

**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2026 (FY2026 Q3)  
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, with the Company having operated with one lost time injury (“LTI”) for the quarter. The Makhado steelmaking hard coking coal Project (“**Makhado Project**” or “**Makhado**”) had one LTI for the quarter, whilst Uitkomst Colliery (“**Uitkomst Colliery**” or “**Uitkomst**”) had no LTIs for the quarter;
- Key milestones achieved on the development of the Makhado Project:
  - commissioning activities and start-up of the coal handling and preparation plant (“**CHPP**” or “**Coal Plant**”) are scheduled for May 2026;
  - the mining of overburden material from the open cast pit is on track with run-of-mine (ROM) delivery to the CHPP having started and coal faces exposed and ready to continue during commissioning and operation. ROM stockpiles are being built in preparation for the CHPP commissioning;
  - construction of the Coal Plant is scheduled for completion in May 2026; and
  - commissioning of the 14km overhead power transmission line is scheduled for April 2026;
- The board of directors approved the temporary suspension of mining and processing operations at Uitkomst Colliery, with an effective date of 1 March 2026. During this period, the Company is evaluating strategic options aimed at unlocking value and preserving future optionality. These evaluations may include engagement with interested third parties regarding potential

partnerships, joint operations or other strategic arrangements in respect of Uitkomst. No decisions have been taken, and any transaction would be subject to customary approvals. In addition, the Company continues to review its asset base with a view to disposing of redundant or non-core items where appropriate

- Comprehensive 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
- Depressed TC prices continued with average prices of US\$99/t for the three months, compared to US\$86/t in Q2 FY2026 and US\$96/t in Q3 of FY2025. Premium steelmaking HCC prices have increased, averaging US\$231/t in the quarter compared to US\$186/t in FY2025 Q3.

#### **Corporate**

- Available cash and facilities was US\$5.4 million at the period end (FY2026 Q1: US\$2.9 million);
- Kinetic Development Group Limited (**KDG**) made payments amounting to US\$19 million for the purchase of MC Mining shares, as part of the share subscription agreement, during the quarter. US\$3 million payment relates to the sixth Second Closing, US\$10 million payment relates to the seventh Second Closing and US\$6 million payment relates to the eighth Second Closing as per the Share Subscription Agreement;
- The Company made a further repayment of ZAR20 million towards the Industrial Development Corporation (**IDC**) loan during the quarter;

#### **Events subsequent to the end of the quarter**

KDG made payments amounting to US\$6 million for the purchase of MC Mining shares, as part of the share subscription agreement, during April 2026. The US\$6 million payment relates to the final Second Closing as per the Share Subscription Agreement. KDG has a 51% shareholding of MC Mining after the US\$6 million that was paid in April 2026.



## DETAILED QUARTERLY OPERATIONS REPORTS

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

**Project Overview.** Construction of the Makhado steelmaking hard coking coal Project (“**Makhado Project**” or “**Makhado**”) progressed well, with hot commissioning activities and start-up of the Coal Plant scheduled during May 2026. Project delays were largely attributed to inclement weather and delays in commissioning of the Eskom power supply line. During the quarter, more project development milestones were successfully achieved, whilst maintaining regulatory compliance performance that have become a recognizable feature of the venture to date. The colliery will be South Africa’s largest hard coking coal (**HCC**) producer, designed to produce 800,000 tonnes a year of HCC 64 Mid Vol, once steady-state operation for the foundation phase is reached. The life-of-mine (**LOM**) for the Makhado Colliery is planned to be 28 years. Contiguous to the Makhado Project are the satellite Greater Soutpansberg Projects (**GSP**), that are all at granted Mining Right status, also endowed with steelmaking HCC potential, and scheduled to be the focus of mine planning, once the Makhado Project is commissioned.

**Health, Safety, Regulatory Compliance and Environmental Performance.** The Makhado Project had one LTI for the quarter. Employee health initiatives focused on raising awareness on mental health, men’s health and chronic conditions management. The workforce onsite peaked at 977 people during the quarter with the host community well-represented in the labour complement and support services.

The mine continued to be built with zero reportable environmental incidents and keen emphasis being placed on environmental protection and management. The Department of Mineral and Petroleum Resources (**DMPR**) undertook a comprehensive and multi-discipline onsite health and safety, environmental, social and labour planning and regulatory compliance audit of the Makhado Project. The Company continues to promote collaborative and constructive relationships with regulatory authorities and host community stakeholders.



**Project Development Milestones Achieved.** Following the heavy rainfall at the start of the quarter, the Makhado Project has rebounded, with flooding subsiding and construction activities regaining momentum. Flood damage to the temporary bridge was severe and, as such, it has been taken out of use and the main access bridge opened to traffic. Work is continuing well on the Coal Handling and Processing Plant (“CHPP”) and the team has begun with cold commissioning of completed areas. Noteworthy features of the project include:

- *Open pit Mining:* – The mining of overburden material from the open cast pit is in progress and on track for run of mine delivery to the CHPP startup. JCI Mining (Pty) Ltd (“JCI”), the principal mining contractor, now has 249 people on site, with a mining fleet consisting of 8 backhoe configured excavators, supported by a team of 33 articulated dump trucks. Mining of overburden material is progressing steadily, with over 1.3 million bench cubic metres (BCM) already mined.
- *Construction of the Coal Plant:* – The CHPP construction works are progressing well with planned completion being Q2 2026. The construction works were largely completed and cold commissioning of the plant is under way. Hot commissioning and plant start-up is scheduled for May 2026. The CHPP will process ROM coal to produce a primary product of HCC 64 Mid Vol and a secondary product of 5,500kcal thermal coal (“TC”). Work is continuing on the planning of the expansion strategy once the foundation phase is commissioned. Environmental and Process Technologies (**Enprotec**), the lead contractors for building the Coal Plant, peaked at a staff compliment of 450 persons on site, across 16 different sub-contractors, with 140 of these employees having been recruited from the host communities.
- *Construction of permanent access bridge:* - The mine access road bridge across the Mutamba River is commissioned and in service, with works now focused on upgrading the approach roads providing site access.
- *Construction power reticulation:* –The main power supply line construction has progressed well and commissioning of the Eskom point of supply scheduled in April 2026. The installation of the MV Substation and transformers completed marks a significant milestone in the



development of the power supply infrastructure. This power line, the Paradise Overhead Line (OHL), is a new a 14km long, 22kV bulk power transmission line, to deliver 7.5MVA of power to the site from the national grid, via the nearby Paradise Power Station. This workstream is managed by the EHL Engineering Group (EHL) on an EPC-turnkey basis.

**Outlook.** Construction work and operational readiness activities are ongoing, with hot commissioning activities and start-up of the Coal Plant expected to commence during May 2026.

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

The board of directors approved the temporary suspension of mining and processing operations at Uitkomst Colliery, with an effective date of 1 March 2026.

The decision follows continued operational underperformance and cash losses experienced at the operation. The suspension is intended to be a care and maintenance measure and does not represent a permanent closure of the mine, a relinquishment of the mining right, nor a decision to place the operation into liquidation or business rescue.

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

These evaluations may include engagement with interested third parties regarding potential partnerships, joint operations or other strategic arrangements in respect of Uitkomst. No decisions have been taken, and any transaction would be subject to customary approvals.

In addition, the Company continues to review its asset base with a view to disposing of redundant or non-core items where appropriate.



**Health, Safety and Environmental Performance.** Uitkomst Colliery had a quarter free of reportable environmental incidents and no LTI (FY2026 Q2: One LTI).

**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 coal products to come from the colliery. Vele recorded no LTIs (FY2026 Q2: nil) during the quarter.

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

The GSP recorded no LTIs (FY2026 Q2: nil) during the quarter. The GSP are a group of mineral tenements, held as Mining Rights and satellite to the Makhado Project. Work has commenced on assessing and prioritising the various tenements, as part of developing the future pipeline of steelmaking HCC prospects to supplement the Makhado Colliery production. Negotiations were progressed with respect to securing surface land access for prioritised deposits. The work required to obtain environmental and water use licences for the Mining Rights are expected to commence during Q4 FY2026.

**Appendix 5B – Quarterly Cash Flow Report**

The Company's available cash balance and facilities as at 31 March 2026 was US\$5.4 million. The aggregate amount of payments to related parties and their associates, disclosed as item 6.1 of the March 2026 quarter Appendix 5B, was US\$84k, comprising executive and non-executive director remuneration.

**Christine He**

**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.



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**For more information contact:**

Bill Pavlovski

Company  
Secretary

Vision Corporate  
(Pty) Ltd

bill.pavlovski@mcmining.co.za

**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](http://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.

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**WEB** [WWW.MCMINING.CO.ZA](http://WWW.MCMINING.CO.ZA)

**EMAIL** [ADMINZA@MCMINING.CO.ZA](mailto:ADMINZA@MCMINING.CO.ZA)

**AU** Suite 303, 365 Little Collins Street, Melbourne, VIC 3000, Australia Tel +613 9364 4212

**ZA** Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2196 Tel: +27 10 003 8000

**Interim Chairman** Mathews Senosi **Managing Director and Chief Executive Officer** Y (Christine) He

**Non-executive Directors** Jianheng (Albert) Deng, Dr S West, B Pavlovski, M Huang, L Wang, Dr H Wang



### 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
Chapudi Project*	Albert 686 MS	Limpopo~	74%	
	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%	
	Castle Koppies 652 MS		74%	
	Chapudi 752 MS		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%	

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	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 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%	

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	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%	
	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%	
	M27/41	Coolgardie^	Royalty<>	

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<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Kanowna West & Kalbara	M27/47		Royalty<>	
	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	
Kookynie Royalty	ML40/061	Leonora^	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%#	
Generaal Project*	Beck 568 MS	Limpopo~	74%	
	Bekaf 650 MS		74%	

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	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%	
	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%	

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	Wildgoose 577 MS		74%	
Mopane Project*	Ancaster 501 MS	Limpopo~	100%	
	Banff 502 MS		74%	
	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%	

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<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	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%	
	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%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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. 151		84%	
	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%	

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	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%	
	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%	

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**Interim Chairman** Mathews Senosi **Managing Director and Chief Executive Officer** Y (Christine) He

**Non-executive Directors** Jianheng (Albert) Deng, Dr S West, B Pavlovski, M Huang, L Wang, Dr H Wang



**MCMining**  
LIMITED

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	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%	
	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) Bergen Op Zoom 124 MS	Limpopo~	100%	
			100%	

**WEB** [WWW.MCMINING.CO.ZA](http://WWW.MCMINING.CO.ZA)

**EMAIL** [ADMINZA@MCMINING.CO.ZA](mailto:ADMINZA@MCMINING.CO.ZA)

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**MCMining**  
LIMITED

<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
	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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