



ANNOUNCEMENT

30 September 2026

RESULTS FOR THE FULL YEAR ENDED 30 JUNE 2026

MC Mining Limited (**MC Mining** or the **Company**) is pleased to provide its audited financial statements for the year ended 30 June 2026 (the **Period**). All figures are denominated in United States dollars unless otherwise stated and the full report is available on the Company's website, <https://www.mcmining.co.za/all-categories?task=download.send&id=1901:booklet-financials-fy2026>.

Financial review

- The loss after tax for the Period decreased by 51% to \$17.8 million, or 2.37 cents per share (FY2025: loss after tax of \$36.0 million, or 7.06 cents per share);
- Non-cash charges contributing to the loss were \$2.0 million (FY2025: \$25.1 million), comprising depreciation and amortisation of \$1.0 million (FY2025: \$1.4 million) and no impairment expense (FY2025: \$24.3 million).
- Revenue decreased by 57% to \$7.4 million (FY2025: \$17.5 million), while cost of sales decreased by 35% to \$15.6 million (FY2025: \$24.1 million), resulting in a gross loss of \$8.1 million (FY2025: \$6.6 million);
- No impairment expense was recognised in FY2026 (FY2025: \$24.3 million);
- Administrative expenses increased by 42% to \$9.8 million (FY2025: \$6.9 million);
- Finance costs decreased by 46% to \$0.9 million (FY2025: \$1.6 million);
- Unrestricted cash balances at year-end were \$2.9 million (FY2025: \$7.4 million);
- Net asset value increased by 43% to \$118.7 million (FY2025: \$83.2 million);
- Headline loss per share was 2.31 cents (FY2025: 2.25 cents);
- Basic and diluted loss per share decreased to 2.37 cents (FY2025: 7.06 cents);
- No dividend was declared for the year ended 30 June 2026 (FY2025: nil); and
- Attention is drawn to the going-concern disclosure in the annual financial statements and below.

Operational review

Safety

- Health and safety remains the Group's highest priority, with the ongoing goal of achieving zero harm. During FY2026, the Group recorded no fatalities (FY2025: one fatality at Uitkomst Colliery) and one lost-time injury (**LTI**) (FY2025: five LTIs).

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Chairman, Interim Chief Executive Officer and Managing Director Jianheng (Albert) Deng

Non-executive Directors Y (Christine) He, Mathews Senosi, Dr S West, M Huang, L Wang, Dr H Wang, Guo Xin, M Zhang



Uitkomst Colliery

- The operational results for the Uitkomst metallurgical and thermal coal colliery (**Uitkomst** or **Uitkomst Colliery**) compared to the preceding period are detailed below:

	FY2026	FY2025	% change
Production tonnages			
Uitkomst ROM (t)	139,821	390,788	(64%)
Sales tonnages			
Total coal sales (t)	96,886	269,877	(64%)
Financial metrics			
Revenue (\$ million)	7.4	17.5	(57%)

- Uitkomst produced 139,821 tonnes of ROM coal during the eight months to 28 February 2026 (FY2025: 390,788 tonnes);
- Coal sales to the date of hibernation were 96,886 tonnes (FY2025: 269,877 tonnes); and
- Following continued operational underperformance and sustained cash losses, mining and processing operations were temporarily suspended with effect from 1 March 2026;

Makhado Project

- The Makhado Project remains MC Mining's flagship asset. During FY2026, construction of the coal handling and preparation plant was completed and hot commissioning and plant start-up commenced in May 2026; overburden mining progressed and ROM stockpiles were built; the permanent mine access bridge was commissioned; and the 14km, 22kV Paradise Overhead Line was commissioned. The foundation phase is designed to produce 770,000 tonnes a year of HCC 64 Mid Vol once steady-state operation is reached, with further capacity expansion targeting 605,000 tonnes per annum of hard coking coal and 800,000 tonnes per annum of thermal coal under design and testing. The estimated project capital cost is US\$83.5 million (ZAR1.5 billion). Project delays were mainly attributable to heavy rainfall and flooding and delays in commissioning the Eskom power supply line.

Vele Aluwani Colliery

- Operations at Vele remained suspended, with no saleable coal production during FY2026. The colliery was maintained in a state of readiness for future developments.

Greater Soutpansberg Projects

- Exploration and development of the three Soutpansberg coalfield projects namely the Chapudi, Mopane and Generaal project areas, is planned to underpin the long-term growth of the Company;
- The Greater Soutpansberg Projects remain a long-term development area containing over 7.0 billion gross tonnes in situ of inferred hard coking, semi-soft coking and thermal coal resources;
- Work commenced during FY2026 to assess and prioritise the tenements as part of the future pipeline of steelmaking coal prospects to supplement Makhado production; and
- Negotiations progressed to secure surface access for prioritised deposits.



Corporate features

- Strategic investment by Kinetic Development Group Limited (KDG)

During the year, Kinetic Development Group Limited invested US\$47.029 million and completed its US\$90 million subscription and, from 22 April 2026, became the Company's controlling shareholder with a 51.00% interest on a fully diluted basis.

- Settlement agreement with Industrial Development Corporation of South Africa Limited (IDC)

During FY2026, the Company made further repayments of ZAR40 million under the settlement agreement with the Industrial Development Corporation of South Africa Limited, including ZAR20 million in the quarter ended 31 March 2026.

- Related-party funding arrangements

The Company entered into unsecured convertible promissory note facilities with KDG and Eagle Canyon International Group Holding (Hong Kong) Limited with aggregate commitments of US\$9.936 million. The notes bear interest at the Reserve Bank of Australia outstanding business loan rate for medium business plus 3.00% and are convertible at US\$0.2089 per ordinary share, subject to required approvals.

- Board and Governance Changes

Jianheng (Albert) Deng was appointed a Non-Executive Director on 15 October 2025 and Non-Executive Chairman on 19 May 2026. Guo Xin and Mei Zhang were appointed Non-Executive Directors on 5 May 2026. Yi (Christine) He was appointed Managing Director and Chief Executive Officer on a substantive basis on 1 October 2025. Zhen (Brian) He resigned on 15 October 2025 and Bill Pavlovski resigned as a director on 5 May 2026, continuing as Company Secretary. Mathews Senosi stepped down as Interim Chairman on 19 May 2026 and continued as a Non-Executive Director.

- Cash Position

Available cash and facilities were US\$2.9 million at 30 June 2026 (FY2025: US\$7.4 million).



Going concern

The Group incurred a net loss after tax of US\$17.8 million and net cash outflows from operating activities of US\$8.9 million. At 30 June 2026, the Group had cash and cash equivalents of US\$2.9 million, current assets of US\$4.6 million and current liabilities of US\$54.4 million, resulting in net current liabilities of approximately US\$49.7 million. These conditions, together with reliance on further funding and the successful commissioning and ramp-up of Makhado, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors' cash-flow forecasts to 30 June 2028 indicate sufficient liquidity provided that key funding, operational and creditor assumptions are achieved. These include continued shareholder support, drawdown of available and proposed funding, supplier and creditor support, successful completion of Makhado commissioning and achievement of stable production, quality, yields, sales and positive cash generation. The Directors consider the going-concern basis appropriate, but the material uncertainty will only be substantially reduced once funding is secured and drawable, the creditor position is stabilised and Makhado achieves stable positive cash generation.

Subsequent events

• Change in executive leadership

On 29 July 2026, Yi (Christine) He resigned as Managing Director and Chief Executive Officer and continued as a Non-Executive Director. Chairman Jianheng (Albert) Deng was appointed Interim Managing Director and Chief Executive Officer from the same date, pending a substantive appointment.

• Further capital support from KDG

On 13 August 2026, the Company entered into agreements with KDG for capital support of up to US\$16.0 million, comprising an unsecured US\$8.0 million bridge loan and a subscription for 76,591,672 ordinary shares for US\$16.0 million in two equal tranches at US\$0.2089 per share. The first tranche is settled by set-off against the bridge loan principal and the second is payable in cash, conditional on Makhado having commenced production.

Authorised by

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, United States dollars or Australian dollars unless otherwise stated.

For more information contact:

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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 coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking coal), and the Greater Soutpansberg Projects (coking and thermal coal).

Regulatory requirements

This short form announcement, which is the responsibility of MC Mining's directors, is only a summary of information in the full announcement and does not contain full or complete details. Any investment decisions by shareholders and/or investors should be based on consideration of the full announcement.

The full announcement can be found at this JSE CloudLink: <https://senspdf.jse.co.za/documents/2026/JSE/ISSE/MCZE/FY26.pdf>

The full announcement is also available for viewing on the company's website at <https://www.mcmining.co.za/all-categories?task=download.send&id=1901:booklet-financials-fy2026> or a copy may be requested in person, at the company's registered office or the office of the sponsor, at no charge, during office hours. Copies of the full announcement may also be requested from the Company's group investor relations at investor@mcmining.co.za.

The information in this announcement has been extracted from the audited Group financial results for the year ended 30 June 2026, but the short-form announcement itself has not been reviewed by the Company's auditors.

Forvis Mazars Audit & Assurance Pty Ltd, the group's independent auditor, has audited the consolidated annual financial statements of the group from which the abridged consolidated results contained in this report have been derived, and has expressed an unmodified audit opinion on the consolidated annual financial statements but have drawn attention to a material uncertainty around the Going Concern.

A copy of the auditor's report is available for inspection at MC Mining Limited's registered office and is included in the audited financial statements for the year ended 30 June 2026. Shareholders are therefore advised to obtain a copy of the auditor's report and key audit matters together with the accompanying financial information from MC Mining Limited's registered office.

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.