



ANNOUNCEMENT

22 February 2020

APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

MC Mining Limited ("MC Mining" or the "Company") announces that, further to its announcement of 12 February 2021, Brenda Berlin has resigned as Acting Chief Executive Officer ("CEO") and Executive Director. The search for a replacement CEO is at an advanced stage and Non-Executive Director Sam Randazzo, the Chairman of the Company's Audit & Risk Committee, has been appointed as Interim CEO. The material terms agreed with regards to Ms Berlin's resignation as well as Mr Randazzo's interim employment agreement are noted in Annexure A.

An Appendix 3Z (Director's Final Interest Notice) for Ms Berlin will be released separately.

Authorised by

Tony Bevan
Company Secretary

This announcement has been approved by the Company's Disclosure Committee.

For more information contact:

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Investec Bank 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).

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Chairman Bernard R. Pryor **Interim CEO** Sebastiano Randazzo

Non-executive directors Andrew D Mifflyn, Khomotso B. Mosehla, Shangren Ding, An Chee Sin, Brian H Zhen

Annexure A

All amounts are in South African Rand unless otherwise stated.

Brenda Berlin: Resignation Agreement

- 12 February 2021 resignation date
- No bonus is payable following Ms Berlin's resignation
- Cancellation of four months of the agreed six-month notice period
- Performance Rights:
Shareholders approved the granting of performance rights to Ms Berlin at the 2018 Annual General Meeting ("AGM"), 2019 AGM and the 2020 AGM. These rights were granted in terms of the Company's Performance Rights Plan approved by shareholders at the 2018 AGM.

All of Ms Berlin's unvested performance rights will be cancelled, being:

- 635,347 performance rights, being the balance of the rights granted in 2018;
- 736,428 performance rights granted in 2019; and
- 3,045,728 performance rights granted in 2020.

Sam Randazzo: Appointment Agreement

- Interim CEO commencement date of 15 February 2010
- Annual gross base remuneration (inclusive of superannuation) R5,724,500
- Annual bonus which is an amount of up to 100% of base remuneration, dependent on business performance and board approval
- The employment contract is open-ended and does not include a notice period
- Performance Rights:
Mr Randazzo as CEO is eligible to be issued performance rights under the Company's Performance Rights Plan. Any such issue would be subject to ongoing employment as CEO and shareholder approval.