



ABN 98 008 905 388

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting

14 December 2021

Time of Meeting

10 a.m. (London time)

Place of Meeting

This Meeting will be held exclusively as a virtual meeting by way of a live webcast. Details on how to attend this meeting are included within.

A Proxy Form is enclosed

Please read this Notice and Explanatory Statement carefully.

If you are unable to attend the Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

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MC Mining Limited

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NOTICE OF ANNUAL GENERAL MEETING

DETAILS OF MEETING

Notice is hereby given that the Meeting will be held on:

Date & Time: Tuesday, 14 December 2021
10.00am London Time

Venue: Virtual (see below)

As a result of the potential health risks and various Governments' restrictions in response to the COVID-19 pandemic, the Company will not be holding a physical Meeting for the 2021 year.

The Meeting will be made accessible to Shareholders via a live webcast with a process that will allow Shareholders to ask questions in relation to the business of the Meeting.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Questions

Shareholders may submit questions to the Company in advance of the Meeting. Questions must be submitted via email to the Company Secretary at tonyb@endeavourcorp.com.au

Questions must be received no later than 5.00pm (London time) on 7 December 2021.

Responses to all valid questions will be lodged on the Announcements Platform on the various markets, namely the ASX, AIM and the JSE.

Shareholders will also have the opportunity to submit questions during

the meeting in respect to the formal business to be conducted at the meeting.

Webcast

To facilitate an orderly and secure Meeting, Shareholders must register their attendance with the Company by 10:00am (London time) on 13 December 2021, the day prior to the Meeting by emailing the Company Secretary at tonyb@endeavourcorp.com.au and including your Holder Name, Address and HIN or SRN.

The Company will then provide you via return email with the access details and password to participate in the Meeting via the live webinar facility.

If it becomes necessary or appropriate to make alternative arrangements for holding or conducting the Meeting, we will make further information available via the various markets and on our website.

Other

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 8:00am (London time) on 12 December 2021.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

Dated: 12 November 2021
By order of the Board
Tony Bevan
Company Secretary
MC Mining Limited

BUSINESS OF THE MEETING

Item 1: Annual financial report

To receive and consider the annual financial report of the Company for the year ended 30 June 2021, and the reports of the Directors and the auditor.

Item 2, Resolution 1: Non-binding resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2021 as set out in the Directors’ Report.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Item 3, Resolution 2: Re-election of Director – Khomotso Mosehla

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Khomotso Mosehla, a Director who retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

Item 4, Resolution 3: Re-election of Director – Bernard Pryor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Bernard Pryor, a Director who retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

Item 5, Resolution 4: Election of Director – Junchao Liu

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Junchao Liu, being an eligible candidate in accordance with clause 3.5 of the Constitution, and Listing Rule 14.4, be elected as a Director.”

Item 6, Resolution 5, Approval of 7.1A Mandate

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Item 7, Resolution 6: Approval of Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the adoption of the Company’s Performance Rights Plan, on the terms set out in the Explanatory Statement, and for the issue a maximum of 23,162,933 securities under that Plan for the period of three years from the date of approval.”

Item 8, Resolution 7: Removal of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to section 329 of the Corporations Act and for all other purposes, approval is given for the removal of Pricewaterhouse Coopers as the current auditor of the Company effective from the close of the Meeting.”

Item 9, Resolution 8 – Appointment of Auditor to replace Auditor removed from office

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, pursuant to section 327D of the Corporations Act and for all other purposes, approval is given for the appointment of Mazars Audit (Qld) Pty Limited

as auditor of the Company effective from the close of the Meeting."

Item 10, Resolution 9: Grant of Incentive Performance Rights to Director - Sebastiano Randazzo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Sebastiano Randazzo (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 11, Resolution 10: Grant of Incentive Performance Rights to Director - Bernard Pryor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolutions 3 and 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Bernard Pryor (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 12, Resolution 11: Grant of Incentive Performance Rights to Director - Khomotso Mosehla

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolutions 2 and 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Khomotso Mosehla (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 13, Resolution 12: Grant of Incentive Performance Rights to Director - An Chee Sin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to An Chee Sin (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 14, Resolution 13: Grant of Incentive Performance Rights to Director - Brian He Zhen

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Brian He Zhen (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 15, Resolution 14: Grant of Incentive Performance Rights to Director - Junchao Liu

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolutions 4 and 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Junchao Liu (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 15, Resolution 15: Grant of Incentive Performance Rights to Director - Andrew Mifflin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 6, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Andrew Mifflin (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Item 17, Resolution 16: Grant of Performance Rights to Director – Sebastiano Randazzo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant Performance Rights to Executive Director Mr Sebastiano Randazzo, to a value of ZAR 4,780,800 and either issue or transfer ordinary shares in the Company to Mr Randazzo (or their nominee) upon the vesting and exercise of those Performance Rights, in accordance with the terms of the Company’s Performance Rights Plan, subject to the passing of Resolution 6 and as set out in the Explanatory Statement.”

Voting Procedures

Exclusively Virtual Meeting

On 22 September 2020, temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 (Determination) took effect.

These modifications facilitate the holding of meetings (including AGM's) via virtual technology. Among other things, the Determination provides that a vote taken at a meeting must be taken on a poll by using one or more technologies to give each person entitled to vote the opportunity to participate in the vote and, where practicable, by recording their vote in advance of the meeting.

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting (such poll to be taken electronically).

Further details of the voting methods open to Shareholders are set out in detail below.

Shareholders are strongly encouraged to either vote prior to the Meeting or to appoint the Chair of the Meeting as their proxy.

How Shareholders Can Participate:

Voting by Proxy

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions.

If you do not mark any of the boxes on a given item, the proxy may vote as the proxy chooses.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Lodging the Proxy Form

The Company encourages you to register your voting or proxy instructions online at the Share Registrar website www.investorvote.com.au.

Participating online is simple, secure and the most efficient method of providing your instruction.

To log in to Investor Vote:

- a) Go online to www.investorvote.com.au;
- b) Enter the Control Number - which can be found on the enclosed Proxy Form;
- c) Enter your Security Reference Number (SRN) or Holder Identification Number (HIN) - which can be found on the enclosed Proxy Form;
- d) Enter your post code; and
- e) Submit your proxy vote

Alternatively, a Proxy Form for appointment of a proxy is enclosed with this Notice. If you wish to appoint a proxy, please complete the Proxy Form in accordance with the instructions on the back of the Proxy Form and return it in accordance with the instructions set out in the Proxy Form.

To be valid your Proxy Form must be received by 10:00am (London time) on 12 December 2021.

Voting by Poll

Shareholders who wish to vote by poll during the virtual Meeting must first notify the Company Secretary of their intention by emailing tonyb@endeavourcorp.com.au by no later than 10:00am (London time) on 13 December 2021, the day prior to the Meeting and provide their registered Shareholding details and the Company Secretary will verify their Shareholding.

Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the Company Secretary sufficient time to count such poll votes submitted by email.

Voting Exclusion Statements

Resolutions 2, 3, 4 and 5

There are no voting exclusion statements in relation to Resolutions 2, 3, 4 and 5.

Resolution 6

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 and 8

There are no voting exclusion statements in relation to Resolutions 7 and 8.

Resolutions 9 to 15

The Company will disregard any votes cast by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Khomotso Mosehla, Bernard Pryor, Andrew Mifflin, An Chee Sin, Brian He Zhen, Junchao Liu And Sebastiano Randazzo) or an associate of that person or those persons.

Resolution 16

The Company will disregard any votes cast by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Sebastiano

Randazzo pursuant to Resolution 16) or an associate of that person or those persons.

Voting Prohibition Statements

Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 2 to 5

There are no voting prohibition statements in relation to Resolutions 2 to 5.

Resolution 6

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 and 8

There are no voting prohibition statements in relation to Resolutions 7 and 8.

Resolutions 9 to 15

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 to 15 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 to 15 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 to 15 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 16

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

MC Mining Limited

ABN 98 008 905 388

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the preceding Notice.

The Explanatory Statement and all attachments are important documents. They should be read carefully. The Directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary at the end of this Explanatory Statement.

ITEM 1: FINANCIAL STATEMENTS

In accordance with the Corporations Act, the first item of the Notice relates to the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2021, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.mcmining.co.za/>.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders may submit a written question to the auditor, via the Company, prior to the Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than five business days prior to the Meeting. All questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Meeting and will answer written questions submitted prior to the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

ITEM 2, RESOLUTION 1: REMUNERATION REPORT

The Directors' report for the year ended 30 June 2021 contains the Remuneration Report which explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

Section 250R(3) of the Corporations Act expressly provides that the vote on the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the Meeting, and then again at the 2022 annual general meeting, the Company will be required to put a resolution to the 2022 annual general meeting, to approve calling an extraordinary general meeting ("**Spill Resolution**").

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting ("**Spill Meeting**") within 90 days of the 2022 annual general meeting. All of the Directors (other than the managing director (if any)) who were in office when the 2022 Directors' report was approved will need to stand for re-election at the spill meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

The votes cast against adoption of the remuneration report considered at the Company's 2020 annual general meeting were less than 25% and, as such, the Spill Resolution will not be relevant to this Meeting.

Voting

Note that a voting prohibition statement applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

ITEM 3, RESOLUTION 2: RE-ELECTION OF DIRECTOR - MR KHOMOTSO MOSEHLA

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election.

Mr Khomotso Mosehla, who has served as a Director since 18 November 2010, and was last re-elected 22 November 2019, retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

Qualifications and other material directorships

Mr Mosehla is a CA (SA) and completed his articles with KPMG. Khomotso worked at African Merchant Bank Limited for five years where he gained a broad range of experience, including management buy-out, leveraged buy-out and capital restructuring/raising transactions. In 2003, he established Mvelaphanda Corporate Finance for the development of Mvelaphanda's mining and non-mining interests. Mr Mosehla served as a director on the boards of several companies, including Mvelaphanda Resources Limited and was the CFO of The Housing Development Agency until March 2021. Mr Mosehla served as a Non-executive Director of Northam Platinum Limited as well as Zambezi Platinum Limited until June 2021.

Independence

If re-elected the Board considers Mr Mosehla will be an independent Director.

Directors' recommendation

The Board has reviewed Mr Mosehla's performance since his appointment to the Board and considers Mr Mosehla's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Mosehla and (with Mr Mosehla abstaining) recommends shareholders vote in favour of Resolution 2.

ITEM 4, RESOLUTION 3: RE- ELECTION OF DIRECTOR - BERNARD PRYOR

Background

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election.

Mr Bernard Pryor, who has served as a Director since 6 August 2012, and was last re-elected on 22 November 2019, retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

Qualifications and other material directorships

Mr Pryor is a Chartered Engineer and currently the CEO of Alufer Mining Limited and was previously the CEO of African Minerals Limited and prior to that the Chief Executive of Q Resources Plc. He is also a Director of Petra Diamonds Limited. Between 2006 and 2010 he held senior executive positions within Anglo American Plc as Head of Business Development, and CEO of Anglo Ferrous Brazil Inc.

Independence

If re-elected the Board considers Mr Pryor will be an independent Director.

Directors' recommendation

The Board has reviewed Mr Pryor's performance since his appointment to the Board and considers Mr Pryor's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Pryor and (with Mr Pryor abstaining) recommends shareholders vote in favour of Resolution 3.

ITEM 5, RESOLUTION 4: ELECTION OF DIRECTOR - JUNCHAO LIU

Background

Clause 3.5 of the Constitution provides that the Company in general meeting can elect a person as a Director where the company receives a valid nomination from a member and a consent to act as a Director signed by the person.

On 23 October 2021, the Company received advice from its largest shareholder, Haohua Energy International (Hong Kong) Resource Co. Ltd. that Mr Junchao (Floyd) Liu was to replace Mr Shangren Ding as its nominee Director. Subsequently the Company received a signed consent to act as a Director from Mr Liu and a resignation as a Director from Mr Ding, subject to Mr Liu's appointment at the annual general meeting.

Qualifications and other material directorships

Mr Liu has a Bachelor of Arts and postgraduate training in international finance and trade from Beijing Foreign Studies University. He is the Deputy Director of Business Development of Beijing Haohua Energy Resource Company and Deputy General Manager of Haohua Energy International (Hong Kong) Resource Co. Ltd.

Mr Liu has regularly attended board meetings of the Company as an interpreter for Mr Ding since 2016.

Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character,

criminal record and bankruptcy history. The Company will have completed these checks prior to the appointment of Mr Liu.

Mr Liu has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

Independence

If elected the Board does not consider Mr Liu will be an independent Director.

Directors' recommendation

The Board considers Mr Liu's skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Liu and recommends shareholders vote in favour of Resolution 4.

ITEM 6, RESOLUTION 5: APPROVAL OF 7.1A MANDATE

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% to 25% ("**7.1A Mandate**").

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalization of less than AUD\$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of AUD\$14,824,277 (based on the number of Shares on issue and the closing price of Shares on the ASX on 5 November 2021).

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being the Shares (ASX and AIM Code: MCM, JSE Code: MCZ).

If Shareholders approve Resolution 5 the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Shareholders do not approve Resolution 5, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in subparagraph (i) above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) Risk of voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 5 November 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued - 10% voting dilution	Dilution		
			Issue Price (ZAR)		
			0.625	1.25	1.875
			50% decrease	Issue Price	50% increase
		Funds Raised (ZAR)			
Current	154,419,555	15,441,955	9,651,221	19,302,443	28,953,665
50% increase	231,629,333	23,162,933	14,476,833	28,953,666	43,430,499
100% increase	308,839,110	30,883,911	19,302,444	38,604,888	57,907,333

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Table 1 above uses the following assumptions:

- 1) There are currently 154,419,555 Shares on issue as at the date of this Notice of Meeting.
- 2) The issue price set out above is the closing price of the Shares on the JSE on 5 November 2021, which was ZAR1.25.
- 3) The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 4) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. The Company does not currently have any Options on issue and has no intention of issuing Options prior to the Meeting.
- 6) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 9) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- 1) The market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 2) The Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose and use of funds raised by issue under 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company has previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A, at the Annual General Meeting held on 20 November 2020 ("**Previous Approval**").

During the 12-month period preceding the date of the Meeting, being on and from 14 December 2020, the Company has not issued any Equity Securities pursuant to the Previous Approval.

Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

ITEM 7, RESOLUTION 6: APPROVAL OF THE PERFORMANCE RIGHTS PLAN

Background

The Directors considered that it was desirable to establish an employee equity incentive plan pursuant to which employees may be offered the opportunity to be granted Performance Rights to acquire Shares in the Company. Accordingly, the Directors adopted a performance rights plan on 19 October 2015 and the plan was approved by Shareholders at the Annual General Meetings held on 27 November 2015 (“**Performance Rights Plan**”). The Performance Rights Plan was last re-adopted at the Company’s Annual General Meeting held on 23 November 2018

The Performance Rights Plan subject to re-adoption at this Meeting has been amended to comply with ASX Listing Rule requirements as well as to allow non-executive Directors to participate in the Plan. The Company’s Performance Rights Plan is designed to assist with the attraction, motivation and retention of employees and directors of the Company and its subsidiaries, and to align the interests of those employees and directors with the interests of shareholders by matching rewards with the long-term performance of the Company.

Listing Rule (Exception 13(b))

Shareholder approval is sought under Listing Rule 7.2 (Exception 13(b)) for the re-adoption of the Performance Rights Plan and for the issue of securities under the Plan. A summary of Listing Rule 7.1 is set out in the Background of Resolution 5 above. By obtaining approval under Listing Rule 7.2 (Exception 13(b)) any securities issued under an employee incentive scheme are excluded from the 15% limit in Listing Rule 7.1.

Approval under Listing Rule 7.2 (Exception 13(b)) lasts for three years (hence the presentation of the Performance Rights Plan for Shareholder approval at this Meeting) after it is last approved by Shareholders.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In the absence of such approval, the issue of Performance Rights can still occur but would be counted as part of the Listing Rule 7.1 15% limit which would otherwise apply during a 12-month period.

Shareholder approval will be required before any Director, related party or a person whose relationship with the company or the related party is, in ASX’s opinion, such that approval should be obtained, can participate in the Performance Rights Plan.

Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) Copies of the Company’s Performance Rights Plan documentation are available for inspection by shareholders at the Company’s registered office during business hours. A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 2;
- (b) the Company has issued 13,760,167 Performance Rights under the Performance Rights Plan (of which 5,222,589 remain eligible for vesting at the date of the Meeting); since the Performance Rights Plan was last approved by Shareholders on 23 November 2018; and
- (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following Shareholder approval, is 23,162,933 Performance Rights. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

Corporations Act - Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who hold, or have held within the previous three years, a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit has been approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (“**Benefit Caps**”).

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Performance Rights Plan. In particular, the Board possesses the discretion to determine, where a participant ceases employment before the vesting or exercise of their Performance Rights, that some or all of the Performance Rights do not lapse. The exercise of this discretion may constitute a “benefit” for the purposes of Section 200B of the Corporations Act.

Details of the Termination Benefit

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Performance Rights Plan to participants that are in connection with the participant ceasing office or employment.

Provided shareholder approval is given, the value of these benefits may be disregarded when determining if the Benefits Cap under section 200F(2)(b) or section 200G(1)(c) of the Corporations Act applies.

The Board’s current intention is to only exercise this discretion:

- (a) where the employee leaves employment without fault on their part; and
- (b) so as only to preserve that number of unvested Performance Rights as are pro-rated to the date of leaving.

If shareholder approval is given under this Resolution, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Performance Rights Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company’s Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the benefit’s value:

- (a) the participant’s length of service and the portion of vesting periods at the time they cease employment;
- (b) the status of the performance hurdles attaching to the Performance Rights at the time the participant’s employment ceases; and
- (c) the number of unvested Performance Rights that the participant holds at the time they cease employment.

Voting: A voting prohibition and voting exclusion statement applies to this Resolution.

ITEMS 8 AND 9, RESOLUTION 7 AND 8: REMOVAL OF AUDITOR AND APPOINTMENT OF AUDITOR TO REPLACE AUDITOR REMOVED FROM OFFICE

Resolution 7 – Removal of Auditor

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months’ notice of intention to move the resolution has been given.

Pricewaterhouse Coopers currently act as auditors of the Company and have done so for three years.

The Company has received a valid notice of intention under section 329(1A) of the Corporations Act, from a director on 15 October 2021 requesting that the Company consider the removal of Pricewaterhouse Coopers as auditor of the Company and that Mazars Audit (Qld) Pty Limited be appointed as the new auditor of the Company. The

Company has sent a copy of the notice of intention to Pricewaterhouse Coopers and the ASIC in accordance with section 329(2) of the Corporations Act.

It should be noted that under this section, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Resolution 7 seeks Shareholder approval to remove Pricewaterhouse Coopers as the auditor of the Company. If this resolution is passed, the removal of Pricewaterhouse Coopers as the Company's auditor will take effect as at the close of the Meeting.

Resolution 8 - Appointment of Auditor to Replace Auditor Removed from Office

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act, provided that:

- a) a copy of the notice of nomination of the auditor has been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting; and
- b) the auditor has given its written consent to act in accordance with section 328A(1) of the Corporations Act.

Resolution 8 is a special resolution seeking the appointment of Mazars Audit (Qld) Pty Limited as the new auditor of the Company. As stated above, a nomination for Mazars Audit (Qld) Pty Limited to be appointed as the auditor of the Company has been received from a Director. A copy of this nomination is attached to this Notice as Schedule 1.

The Company has received written consent from Mazars Audit (Qld) Pty Limited to act as auditors of the Company, which has not been withdrawn accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval of this Resolution.

If Resolutions 7 and 8 are passed, the appointment of Mazars Audit (Qld) Pty Limited as the Company's auditor will take effect at the close of this Meeting. Resolution 8 is subject to the passing of Resolution 7.

Directors' Recommendation

The Board has obtained a proposal from Mazars Audit (Qld) Pty Limited and undertaken appropriate due diligence on the proposed incoming auditor. The Board unanimously recommends that shareholders vote in favour of Resolutions 7 and 8.

ITEM 10 TO 16, RESOLUTIONS 9 TO 15: GRANT OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

Background

The Company has agreed, subject to obtaining Shareholder approval and to the re-adoption of the Performance Rights Plan (refer Resolution 6), to issue 7,000,000 Performance Rights to Mr Khomotso Mosehla (subject to the passing of Resolution 2), Mr Brian He Zhen, Mr An Chee Sin, Mr Sebastiano Randazzo, Mr Bernard Pryor (subject to the passing of Resolution 3), Mr Andrew Mifflin and Mr Junchao Liu (subject to the passing of Resolution 4) (or their respective nominees) ("**Related Parties**") pursuant to the Performance Rights Plan ("**Performance Rights Plan**") and on the terms and conditions set out below ("**Incentive Performance Rights**").

The Performance Rights Plan was adopted in 2015 to assist with the attraction, motivation and retention of senior employees and directors of the Company and its subsidiaries, and to align the interests of those senior employees and directors with the interests of shareholders by matching rewards with the long-term performance of the Company.

The Board believes that part of the remuneration for the Related Party's services to the Company should be performance-based and at risk and should involve equity interests in the Company. In structuring the terms of the long-term incentives to the Related Parties, the Board has considered market practice among comparable companies listed on the ASX.

All Incentive Performance Rights granted to the Related Parties comply with the rules of the Performance Rights Plan.

Related Party Benefit

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

Requirements of Listing Rule 10.14

Listing Rule 10.14 states that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 to 15 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolutions 9 to 15 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 15 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan and will have to consider other forms of remuneration for Directors.

Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 15:

- (a) the Incentive Performance Rights will be issued to the following persons (or their respective nominees):
 - (i) Mr Sebastiano Randazzo pursuant to Resolution 9;
 - (ii) Mr Bernard Pryor pursuant to Resolution 10, subject to the passing of Resolution 3;
 - (iii) Mr Khomotso Mosehla pursuant to Resolution 11, subject to the passing of Resolution 2;
 - (iv) Mr An Chee Sin pursuant to Resolution 12;
 - (v) Mr Brian He Zhen pursuant to Resolution 13;
 - (vi) Mr Junchao Liu pursuant to Resolution 14 subject to the passing of Resolution 4; and
 - (vii) Mr Andrew Mifflin, pursuant to Resolution 15,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 7,000,000 comprising:
 - (i) 1,000,000 Incentive Performance Rights to Mr Sebastiano Randazzo (or his nominee) pursuant to Resolution 9;
 - (ii) 1,000,000 Incentive Performance Rights to Mr Bernard Pryor (or his nominee) pursuant to Resolution 10;
 - (iii) 1,000,000 Incentive Performance Rights to Mr Khomotso Mosehla (or his nominee) pursuant to Resolution 11;
 - (iv) 1,000,000 Incentive Performance Rights to Mr An Chee Sin (or his nominee) pursuant to Resolution 12; and
 - (v) 1,000,000 Incentive Performance Rights to Mr Brian He Zhen (or his nominee) pursuant to Resolution 13;

- (vi) 1,000,000 Incentive Performance Rights to Junchao Liu (or his nominee) pursuant to Resolution 14;
- (vii) 1,000,000 Incentive Performance Rights to Mr Mifflin (or his nominee) pursuant to Resolution 15;
- (c) No Performance Rights have previously been issued to these Directors for nil cash consideration under the Performance Rights Plan;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 2;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (f) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties commensurate with the risks and time involved; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;
- (a) the total remuneration package for each of the Related Parties for the previous financial year as per the Integrated (Annual) Report and the proposed total remuneration package for the current financial year are set out below:

Related Party	Previous Financial Year 2021 US\$
Sebastiano Randazzo ¹	166,378
Bernard Robert Pryor ²	74,112
Khomotso Brian Mosehla ³	47,142
An Chee Sin ⁴	Nil
Brian He Zhen ⁵	Nil
Junchao Liu ⁶	N/A
Andrew Mifflin ⁷	46,490

Notes:

1. 2021 Remuneration comprised a Non-Executive Directors' fees and salary of GBP 21,875, an Executive Director's fees and salary of ZAR 2,160,000 (due to being appointed Interim CEO and Executive Director on 15 February 2021), and superannuation payment of GBP \$2,020.

Mr Randazzo's 2022 Remuneration as Interim CEO and Executive Director will remain at ZAR480,000 per month all inclusive (approximately A\$43,200 or GBP23,520 per month). Mr Randazzo will receive an increase of A\$112,000 in share-based payments of based on the value of the Incentive Performance Rights if Resolution 9 is passed.

2. Comprising Non-Executive Chairman fees and salary of GBP 55,000. This salary has not changed since 2017. Mr Pryor will receive an increase of A\$112,000 (approximately GBP 61,600 in share-based payments of based on the value of the Incentive Performance Rights if Resolution 10 is passed.
3. Comprising Non-Executive Directors' fees and salary of GBP 35,000. This salary has also not changed since 2017. Mr Mosehla will receive an increase of A\$112,000 (approximately GBP 61,600) in share-based payments based on the value of the Incentive Performance Rights if Resolution 11 is passed.
4. Mr Chee Sin as a shareholder nominee Director currently receives no fees or salary. He will receive an increase of A\$112,000 (approximately GBP 61,600) in share-based payments based on the value of the Incentive Performance Rights if Resolution 12 is passed.
5. Mr He Zhen as a shareholder nominee Director currently receives no fees or salary. He will receive an increase of A\$112,000 (approximately GBP 61,600) in share-based payments based on the value of the Incentive Performance Rights if Resolution 13 is passed.
6. Mr Junchao Liu as a shareholder nominee will currently receive no fee or salary. He will receive an increase of A\$112,000 in share-based payments based on the value of the Incentive Performance Rights if Resolution 14 is passed.
7. Comprising a Non-Executive Directors' fees and salary of GBP 35,000. This salary has not changed since 2017. Mr Mifflin will receive an increase of A\$112,000 (approximately GBP 61,600) in share-based payments of based on the value of the Incentive Performance Rights if Resolution 15 is passed.

- (b) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 4;
- (c) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (d) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (e) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (f) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 2;

- (g) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (h) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (i) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (j) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
Sebastiano Randazzo	Nil.	Nil.	Nil.
Bernard Robert Pryor	7,500	Nil.	Nil.
Khomotso Brian Mosehla	Nil.	Nil.	Nil.
An Chee Sin	Nil.	Nil.	Nil.
Brian He Zhen	Nil.	Nil.	Nil.
Junchao Liu	Nil.	Nil.	Nil.
Andrew Mifflin	Nil.	Nil.	Nil.

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX and AIM Code: MCM, JSE Code: MCZ).
- (k) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 7,000,000 Shares would be issued. This will increase the number of Shares on issue from 154,419,555 (being the total number of Shares on issue as at the date of this Notice) to 161,419,555 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.34%, comprising 0.62% by each of the Related Parties;
- (l) the trading history of the Shares on JSE in the 12 months before the date of this Notice is set out below:

	Price (ZAR)	Date
Highest	400	10 November 2020
Lowest	100	29 June 2021
Last	125	5 November 2021

- (m) each Director has a material personal interest in the outcome of Resolutions 9 to 15 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions of Resolutions 9 to 15 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions of Resolutions 9 to 15 of this Notice;

- (n) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass of Resolutions 9 to 15; and
- (o) voting exclusion statements are included in this Notice for of Resolutions 9 to 15.

ITEM 17, RESOLUTION 16: GRANT OF PERFORMANCE RIGHTS TO SEBASTIANO RANDAZZO (INTERIM CEO)

Background

The Performance Rights Plan was adopted in 2015 to assist with the attraction, motivation and retention of senior employees and directors of the Company and its subsidiaries, and to align the interests of those senior employees and directors with the interests of shareholders by matching rewards with the long-term performance of the Company.

As the Company's Interim CEO, Mr Randazzo, is an Executive Director, the purpose of Resolution 16 is for Shareholders to approve the proposed grant of Performance Rights under the Company's Performance Rights Plan ("**Incentive Performance Rights**") to Mr Randazzo, subject to the re-adoption of the Performance Rights Plan under Resolution 6.

The Board believes that part of the remuneration for Mr Randazzo's services to the Company should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance. In structuring the terms of the long-term incentives to Mr Randazzo, the Board has considered market practice among comparable companies listed on the ASX.

All Incentive Performance Rights granted to Mr Randazzo comply with the rules of the Company's Performance Rights Plan. In respect of the Incentive Performance Rights granted to Mr Randazzo, the Board has agreed to designate him as a good leaver and allow any unvested Performance Rights to not lapse in the event that Mr Randazzo ceases to be an eligible participant under the Performance Rights Plan.

Related Party Benefit

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board (other than Mr Randazzo) has considered the application of Chapter 2E of the Corporations Act to the grants of Incentive Performance Rights to Mr Randazzo.

The issue of the Incentive Performance Rights to Mr Randazzo (or their nominee) constitutes giving a financial benefit and Mr Randazzo is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Randazzo) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Performance Rights, because the issue of Incentive Performance Rights constitutes reasonable remuneration payable to Mr Randazzo.

Requirements of Listing Rule 10.14

Listing Rule 10.14 states that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to Mr Randazzo falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Randazzo under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Randazzo under the Performance Rights Plan.

Technical information required by Listing Rule 10.15

The following information in relation to the Incentive Performance Rights that may be granted to Mr Randazzo pursuant to Resolution 16 is provided to shareholders for the purposes of Listing Rule 10.15:

- a) the Incentive Performance Rights will be issued to Mr Randazzo (or their nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Mr Randazzo being a Director;
- b) Listing Rule 10.15.3 provides that where the number of securities that may be acquired by all persons for whom approval is required is not fixed, the number of securities may be expressed by a maximum number or a formula for calculating the number of securities to be issued;

The number of Incentive Performance Rights that may be granted to Mr Randazzo will be determined by dividing ZAR 4,780,800 (which is 83% of Mr Randazzo's fixed remuneration) by the volume weighted average price of the Shares of the Company over the 30 trading days prior to the date of grant of the Incentive Performance Rights. The proposed date of grant to Mr Randazzo is, subject to Shareholder approval, intended to be on or as soon as practicable after this Meeting;

the current total remuneration package for Mr Randazzo is ZAR5,760,000 per annum (approximately A\$518,400 pa), comprising of a executive directors' fees/salary of \$R5,760,000, a superannuation payment of Nil and share-based payments of Nil. If the Incentive Performance Rights are issued, the total remuneration package of Mr Randazzo will increase by A\$369,275, being the value of the Incentive Performance Rights (based on the Black Scholes methodology);

- c) at the November 2018 AGM the Company obtained shareholder approval under Listing Rule 10.14 for the grant of Performance Rights to Mr Randazzo. No Performance Rights have been issued under the Plan to Mr Randazzo to date;
- d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 5;

- e) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Mr Randazzo for the following reasons:
 - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Performance Rights to Mr Randazzo will align the interests of Mr Randazzo with those of Shareholders;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Randazzo; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- f) the Company values the Incentive Performance Rights at A\$369,275 (being A\$0.112 per Incentive Performance Rights) based on the Black-Scholes methodology. The basis for the value attributions to the Incentive Performance Rights is set out in Schedule 6;
- g) Following approval, the Company will issue the Incentive Performance Rights to Mr Randazzo as soon as practicable and in any event within 12 months after the date of the Annual General Meeting. The Company expects to issue all of the Incentive Performance Rights on the same date, however the exact date of issue is unknown at this stage;
- h) the issue price of the Incentive Performance Rights will be for nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- i) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 2;
- j) no loans will be provided by the Company in connection with the grant of the Incentive Performance Rights to Mr Randazzo;
- k) details of any Incentive Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Voting : A voting exclusion and prohibition statement applies to Resolutions 16.

Worked Examples

The below table sets out the maximum potential dilution associated with the issue of Incentive Performance Rights to Executive Directors. The number of Incentive Performance Rights to be issued under Resolutions 16 will be determined by dividing the total value of the Incentive Performance Rights by the volume weighted average price of the Shares of the Company on the JSE over the 30 trading days prior to the date of grant of the Incentive Performance Rights ("C").

Set out below are worked examples outlining the number of Incentive Performance Rights to be issued as if:

- a) the Performance Rights were to be issued on 4 November 2021 (C is equal to the 30 day VWAP of the Company's Shares on the JSE on 5 November 2021 of ZAR 1.45);
- b) C is equal to the closing price of the Shares at 4 November 2021; and
- c) C is equal to a closing price 25% below the closing price of the Shares at 4 November 2021.

	ZAR value of Performance Rights	Number of Incentive Performance Rights to be issued		
		(a)	(b)	(c)
		C = 30 day VWAP at 4 November 2021 (ZAR 1.45)*	C = Closing share price at 4 November 2021 (ZAR 1.3)*	C=25% decline in Closing share price at 4 November 2021 (ZAR 0.975)*
Incentive Performance Rights to be issued to Mr. Randazzo (Resolution 16)	ZAR 4,780,800	3,297,103	3,677,538	4,903,384
Percentage of fully diluted issued capital		2.13%	2.38%	3.17%

**Illustrative example as the Incentive Performance Rights will be issued using the 30-day VWAP immediately prior to the date the Performance Rights are to be issued*

Please note that the above table outlines the potential maximum dilution that could occur following the issue of the Incentive Performance Rights in accordance with Resolutions 6 where:

- a) 100% of the Incentive Performance Rights have vested in accordance with the terms of the Company's Performance Rights Plan; and
- b) 100% of the vested Incentive Performance Rights are exercised by the relevant Director.

Directors' recommendation

Each of the Directors (other than Mr Randazzo who abstains in respect of the Incentive Performance Rights the subject of Resolution 16) recommends the grants of Performance Rights to Mr Randazzo for the reasons set out above and recommends that shareholders vote in favour of these Resolutions.

GLOSSARY

7.1A Mandate has the meaning given in the Background of Resolution 4.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASIC means the **Australian Securities & Investments Commission**.

Associated Body Corporate means

- a) a related body corporate (as defined in the Corporations Act) of the Company;
- b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Change of Control Event means, in the context of the Performance Rights Plan:

- a) a change in Control of the Company;
- b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the issued capital of the Company;
- c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company;
- d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company;
- e) where a takeover bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company;
- f) a resolution is passed for the voluntary winding-up of the Company;
- g) an order is made for the compulsory winding up of the Company; or
- h) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of the Performance Rights Plan,

Company means MC Mining Limited ABN 98 008 905 388.

Constitution means the constitution of the Company in effect as at the date of this Notice.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this explanatory statement.

Group means the Company and all the entities the Company is required to include in its consolidated financial statements (i.e. its controlled entities).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group..

Meeting or **Annual General Meeting** means the annual general meeting the subject of the Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means the notice of Meeting which accompanies this Explanatory Statement.

Option means an option to acquire a Share.

Performance Rights a right to acquire a Share, subject to satisfaction of any vesting conditions.

Performance Rights Plan means the Company's performance rights plan entitled "MC Mining Limited Performance Rights Plan" the subject of Resolution 6.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the section of the Directors' report contained in the annual financial statements of the Group for the year ended 30 June 2021 entitled "Remuneration Report".

Resolution means a resolution proposed pursuant to the Notice.

Section means a section of the Explanatory Statement.

Shares means fully paid ordinary shares in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

ZAR means South African Rand.

SCHEDULE 1 - NOMINATION OF AUDITOR LETTER



15 October 2021

Mr Tony Bevan
Company Secretary
MC Mining Limited
Suite 8, 7 The Esplanade
Mount Pleasant WA 6153

Dear Sir,

INTENTION TO APPOINT NEW AUDITOR

I, Sebastiano Randazzo, being a Director of MC Mining Limited ("Company") request that a general meeting of the Company be called to consider, and if appropriate, to pass the following resolutions:

1. That PWC be removed as auditor of the Company.
2. That Mazars Audit (Qld) Pty Limited (ACN 132 902 188, RCA 338599) be appointed as auditor of the Company.

Yours sincerely,

Sebastiano Randazzo
Director

WEB WWW.MCMINING.CO.ZA

EMAIL ADMINZA@MCMINING.CO.ZA

AU Suite 8, 7 The Esplanade, Mount Pleasant. Perth WA 6153, Australia **Tel** +61 8 9316 9100 **Fax** +61 8 9316 547
ZA Suite 7, Waverley Office Park, 15 Forest Road, Bramley, Johannesburg, 2090, South Africa **Tel** +2710 003 8000 **Fax** +2711 388 8333

Chairman Bernard R. Pryor **CEO/Director** Sebastiano (Sorn) Randazzo

Non-executive directors Andrew D. Miffilin, Khomotso 8. Moshelo, Shangren Di'Ig, An Chee Sin, Brion H Zhen

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

The material terms and conditions of the Incentive Performance Rights Plan (**Performance Rights Plan**) are summarised below:

- (a) The Board may from time to time, invite eligible employees and directors of the Company (or its subsidiaries), to participate in the Performance Rights Plan (**Eligible Employees**).
- (b) **Offers:** The Board may, from time to time, at its absolute discretion, determine the number and value of any Performance Rights to be granted under the Performance Rights Plan. Without limiting its discretion, the Board may also determine the exercise price (if any), vesting conditions, exercise conditions, exercise period, restrictions on disposal and any other terms applicable to a particular grant of Performance Rights in an invitation to an Eligible Employee.
- (c) **Vesting Conditions:** The Performance Rights will be subject to the vesting conditions as determined by the Board at the time of grant. The Board may in its discretion determine (subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations) that any unvested Performance Rights will become vested and may be exercised in any period, whether or not any or all of the applicable vesting conditions and exercise conditions have been satisfied, including if an Eligible Employee becomes a good leaver (for example, ceases to be a director or employee due to death or incapacity) or there is a change of control of the Company.
- (d) **Performance Rights:** Each Performance Right which has vested (it being noted that applicable vesting conditions must be satisfied or waived prior to vesting) and not lapsed or expired entitles the Eligible Employee to one fully paid ordinary share in the Company upon exercise. Subject to the terms of grant, the Company may issue new shares or arrange a transfer or purchase of existing shares. Shares issued following the vesting and exercise of Performance Rights will rank equally in all respects with the existing ordinary shares on issue at the time of issue.
- (e) **Forfeiture:** Unless otherwise determined by the Board, an Eligible Employee's Performance Rights will be forfeited in the circumstances set out in the rules of the Performance Rights Plan, and include where:

an Eligible Employee's employment or office with the Company (or a subsidiary of the Company) ceases, unless the Board has determined that the leaver may retain their Performance Rights. For example, where the leaver has ceased employment or office with the Company (or a subsidiary of the Company) due to becoming a good leaver (e.g. due to death or incapacity), the Board may determine that Eligible Employee may retain some or all of their Performance Rights;

- (i) the relevant vesting condition(s) are not satisfied or cannot be satisfied by the relevant date;
 - (ii) an Eligible Employee acts fraudulently or dishonestly or in breach of his or her obligations to the Company (or its subsidiaries); or
 - (iii) an Eligible Employee becomes insolvent.
- (f) **Participation Rights:**
- (i) An Eligible Employee, who is not a shareholder, is not entitled to:
 - (A) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
 - (B) receive any dividends declared by the Company,unless and until any Performance Right is exercised and the Eligible Employee holds Shares that provide the right to notice and dividends;
 - (ii) a Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up; and
 - (iii) a Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

- (g) **Trust:** Subject to applicable laws, the Board may elect to use, on such terms and conditions as determined by the Board in its absolute discretion, an employee share trust for the purpose of holding shares before or after the exercise of an Eligible Employee's Performance Rights or delivering any shares to that Eligible Employee upon the vesting and exercise of a Performance Right.

For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust. This may include (without limitation) issuing shares to the trustee of the employee share trust (to be held for and then transferred to an Eligible Employee), or procuring that the trustee acquires shares to held for the Eligible Employee's benefit before they are transferred to the Eligible Employee.

- (h) **Change of control:** If a change of control event occurs (which is defined in the rules of the Performance Rights Plan) or the Board determines such event is likely to occur, the Board may in its absolute discretion determine (having regard to, amongst other factors, the performance of the Company against targets in the vesting conditions at that time, the period of time that has elapsed between the grant date and the date of the change of control event, and the circumstances of the change of control) the manner in which any or all of the Eligible Employee's Performance Rights will be dealt with (including without limitation in a manner that allows the Eligible Employees to benefit from the change of control event).
- (i) **Amendment:** The Board has the ability to amend the rules of the Performance Rights Plan at any time, including with retrospective effect, except that any amendments which materially reduce an Eligible Employee's existing entitlements or obligations require an Eligible Employee's consent unless the amendment is primarily necessitated to (among other things) ensure compliance with the Company's constitution or laws or to correct manifest errors. If the ASX or the Listing Rules require that shareholder approval is obtained to amend the rules of the Performance Rights Plan, shareholder approval will be sought at the relevant time.
- (j) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the number of Performance Rights to which each Eligible Employee is entitled or the Performance Right Exercise Price, or both as appropriate, will be adjusted in the manner specified by the Listing Rules.
- (k) **Bonus Issue:**
- (i) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
 - (ii) Additional Shares to which the holder of Performance Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of this paragraph, and any adjustments which, after the time just mentioned, are made under paragraph (j) to the number of Shares will also be made to the additional Shares.
- (l) **Rights Issue:** Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.
- (m) **No other participation:** Subject to paragraph (j) to (l), during the currency of any Performance Rights and prior to their exercise, the holders of Performance Rights are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Performance Rights.

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following terms and conditions apply to the Incentive Performance Rights (**Performance Rights**) proposed to be issued to the Directors pursuant to Resolution 9 to 15:

1. Milestones

The Performance Rights will vest as follows:

- (a) the Company announces that the necessary development and working capital funding (the revised development funding estimate of R650.5m (US\$46m), was disclosed in the Company's June 2021 Quarterly Activities Report) has been secured by 30 June 2022 to enable construction to commence on the Makhado Project.

(referred to as a **Milestone**.)

2. Notification to holder

The Company must notify the holder of Performance Rights (**Holder**) when the relevant Milestone has been satisfied.

3. Conversion

Subject to paragraph 12 and satisfaction of the relevant Milestone, each Performance Right will, at the election of the Holder, convert into 1 Share.

4. Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

5. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

6. Transfer of Performance Rights

The Performance Rights are not transferable.

7. Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph 1, the relevant Performance Rights will automatically lapse.

8. Participation in new issues

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

9. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

10. Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

11. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

12. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph 3 would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 12(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

13. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

14. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

15. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights proposed to be issued to the Related Parties pursuant to Resolutions 9 to 15 have been independently valued by BDO.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Number of Incentive Performance Rights	7,000,000
Value of the underlying Shares	ZAR 1.290
ZAR/AUD exchange rate at Valuation Date	0.087
Valuation Date	2 November 2021
Commencement of performance/vesting period	2 November 2021
Performance measurement/vesting date	Vesting subject to the Company obtaining the necessary funding for the Makhado Project on or before 30 June 2022.
Expiry date	30 June 2022
Term of the Performance Right	0.66 years
Volatility (discount)	130%
Risk-free interest rate	5.605%
Indicative AUD value per Incentive Performance Right	AUD \$0.112
Total AUD Value of Incentive Performance Rights	AUD \$784,000

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 5 - TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS TO BE ISSUED TO MR RANDAZZO

The following terms and conditions apply to the Incentive Performance Rights (**Performance Rights**) proposed to be issued to Mr Randazzo pursuant to Resolution 16:

1. Milestones

The Performance Rights will vest as follows:

- (a) the Company announces that the necessary development and working capital funding (the revised development funding estimate of R650.5m (US\$46m)), was disclosed in the Company's June 2021 Quarterly Activities Report) has been secured to enable construction to commence on the Makhado Project by 31 December 2022.

(referred to as a **Milestone**.)

2. Notification to holder

The Company must notify the holder of Performance Rights (**Holder**) when the relevant Milestone has been satisfied.

3. Conversion

Subject to paragraph 12 and satisfaction of the relevant Milestone, each Performance Right will, at the election of the Holder, convert into 1 Share.

4. Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

5. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

6. Transfer of Performance Rights

The Performance Rights are not transferable.

7. Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph 1, the relevant Performance Rights will automatically lapse.

8. Participation in new issues

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

9. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

10. Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

11. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

12. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph 3, would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (b) Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (c) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 12(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

13. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

14. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

15. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 6 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS TO BE ISSUED TO MR RANDAZZO

The Incentive Performance Rights proposed to be issued to Mr Randazzo pursuant to Resolutions 16 have been independently valued by BDO.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Number of Incentive Performance Rights	3,297,103
Value of the underlying Shares	ZAR 1.290
ZAR/AUD exchange rate at Valuation Date	0.087
Valuation Date	2 November 2021
Commencement of performance/vesting period	2 November 2021
Performance measurement/vesting date	Vesting subject to the Company obtaining the necessary funding to enable the Makhado Project to commence construction by 31 December 2022.
Expiry date	31 December 2022
Term of the Performance Right	1.16 years
Volatility (discount)	130%
Risk-free interest rate	5.605%
Indicative AUD value per Incentive Performance Right	AUD\$ 0.112
Total AUD value of Incentive Performance Rights	AUD \$369,275

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

MC Mining Limited

ABN 98 008 905 388

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (London time) / 6:00 PM (Perth time) on Sunday, 12 December 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186355

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MC Mining Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MC Mining Limited to be held as a virtual meeting on Tuesday, 14 December 2021 at 10:00 AM (London time) / 6:00 PM (Perth time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6 and 9 to 16 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6 and 9 to 16 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6 and 9 to 16 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Grant of Incentive Performance Rights to Director – Bernard Pryor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Grant of Incentive Performance Rights to Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Bernard Pryor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Grant of Incentive Performance Rights to Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Junchao Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Grant of Incentive Performance Rights to Director – Brian He Zhen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Grant of Incentive Performance Rights to Director – Junchao Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Grant of Incentive Performance Rights to Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Removal of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Grant of Performance Rights to Director – Sebastiano Randazzo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Appointment of Auditor to replace Auditor removed from office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Grant of Incentive Performance Rights to Director – Sebastiano Randazzo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA



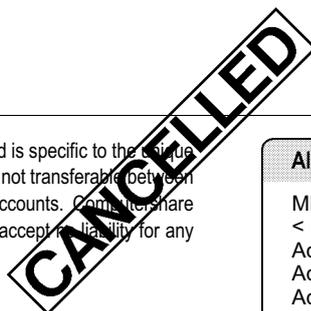
Form of Instruction - Annual General Meeting to be held on Friday, 14 December 2021

To be effective, all forms of instruction must be lodged at the office of the Depositary at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by Tuesday, 9 December 2021 at 10.00 am.

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of the Resolution. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to vote withheld on the Resolution. However, it should be noted that a 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.
4. The 2021 Integrated Report and Notice of Meeting is available online, simply visit: www.mcmining.co.za.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.



All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

Form of Instruction



Please use a **black** pen. Mark with an X inside the box as shown in this example.



C000000000

I/We hereby instruct the Custodian "Computershare Clearing PTY Limited A/c CCNL DI" to vote on my/our behalf at the Annual General Meeting of MC Mining Limited to be held **via virtual meeting**, on **Friday, 14 December 2021** at **10.00 am** and at any adjournment thereof.

Ordinary Business

For Against Abstain

1. Non-binding resolution to adopt Remuneration Report

2. Re-election of Director – Khomotso Mosehla

3. Re-election of Director – Bernard Pryor

4. Election of Director – Junchao Liu

Special Business

5. Approval of 7.1A Mandate

Ordinary Business

6. Approval of Performance Rights Plan

7. Removal of Auditor

Special Business

8. Appointment of Auditor to replace Auditor removed from office

Ordinary Business

For Against Abstain

9. Grant of Incentive Performance Rights to Director – Sebastiano Randazzo

10. Grant of Incentive Performance Rights to Director – Bernard Pryor

11. Grant of Incentive Performance Rights to Director – Khomotso Mosehla

12. Grant of Incentive Performance Rights to Director – An Chee Sin

13. Grant of Incentive Performance Rights to Director – Brian He Zhen

14. Grant of Incentive Performance Rights to Director – Junchao Liu

15. Grant of Incentive Performance Rights to Director – Andrew Mifflin

16. Grant of Incentive Performance Rights to Director - Sebastiano Randazzo

Signature

Date



In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.



MC MINING LIMITED

(Incorporated and registered in Australia)
(Registration number: ABN 98 008 905 388)
Share code on the JSE Limited: "MCZ", AIM and ASX: "MCM"
ISIN: AU000000MCM9
("MC Mining" or "the Company")



FORM OF PROXY – ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, 14th DECEMBER 2021 AT 10:00 AM (BST)

Only for use by certificated shareholders or dematerialised shareholders of MC Mining Limited who have selected "own-name" registration.

For use by MC Mining shareholders at the Annual General Meeting of shareholders to be held on Tuesday, 14 December 2021 at 10:00 am (BST), which will be held as a virtual meeting, and at any adjournment or postponement of that Meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the Annual General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.

I/We (Names in full – please print)

of (address – please print):

being the holder of shares in MC Mining hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held on Tuesday, 14 December 2021 at 10:00 am (BST), which will be held as a virtual meeting, and at any adjournment or postponement of that Meeting, and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

	For	Against	Abstain
Resolution 1 Non-binding resolution to adopt Remuneration Report			
Resolution 2 Re-election of Director – Khomotso Mosehla			
Resolution 3 Re-election of Director – Bernard Pryor			
Resolution 4 Election of Director – Junchao Liu			
Resolution 5 Approval of 7.1A Mandate			
Resolution 6 Approval of Performance Rights Plan			
Resolution 7 Removal of Auditor			
Resolution 8 Appointment of Auditor to replace Auditor removed from office			
Resolution 9 Grant of Incentive Performance Rights to Director – Sebastiano Randazzo			
Resolution 10 Grant of Incentive Performance Rights to Director – Bernard Pryor			
Resolution 11 Grant of Incentive Performance Rights to Director – Khomotso Mosehla			
Resolution 12 Grant of Incentive Performance Rights to Director – An Chee Sin			
Resolution 13 Grant of Incentive Performance Rights to Director – Brian He Zhen			
Resolution 14 Grant of Incentive Performance Rights to Director – Junchao Liu			
Resolution 15 Grant of Incentive Performance Rights to Director – Andrew Mifflin			
Resolution 16 Grant of Performance Rights to Director – Sebastiano Randazzo			

Name*(In block letters)*

Signature/s

Assisted by me*(If applicable)*

Full name/s of signatory/ies if signing in a representative capacity*(In block letters and authority to be attached – see note 11)*

Please read the notes below:

Notes

- (1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of MC Mining) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting of shareholders.
- (2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
- (3) **Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (Private Bag X9000, Saxonwold, 2132, South Africa), faxed to +27 11 688-5238 or emailed to Proxy@Computershare.co.za to be received by no later than Friday, 10 December 2021 at 10:00 am (BST/12pm CAT).**
- (4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- (5) **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. The Chairman intends to vote all available undirected proxies in favour of all Resolutions.**
- (6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
 - under a power of attorney; or
 - on behalf of a company;unless the power of attorney or authority is deposited at the office of MC Mining's transfer secretaries, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
- (7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- (8) Subject to note (2) above, a deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- (9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- (10) A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in MC Mining in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Annual General Meeting.
- (11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by MC Mining or its transfer secretaries or waived by the Chairman of the Meeting.
- (12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with MC Mining or the transfer secretaries.
- (13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- (14) Where shares are held jointly, all joint holders are required to sign.
- (15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of MC Mining.
- (16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Annual General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

Transfer Secretaries
Computershare Investor Services (Proprietary) Limited
Reg. No. 2004/003647/07
Proxy Dept. Private Bag X9000, Saxonwold, 2132, South Africa
Fax: +27 11 688-5238
Email: Proxy@Computershare.co.za