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ANNOUNCEMENT **31 October 2025**

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025 (FY2026 Q1)
FOR MC MINING LIMITED (MC Mining or the **Company)**
AND ITS SUBSIDIARY COMPANIES

HIGHLIGHTS

Operations

- Health and safety performance across the group improved, with the Company having operated with no lost time injuries (**LTI**) for the quarter. The Makhado steelmaking hard coking coal Project (**Makhado Project** or **Makhado**) has now reached 911 days LTI-free, for 949,000 manhours worked, whilst Uitkomst steelmaking coal Colliery (**Uitkomst Colliery** or **Uitkomst**) reached 228 days LTI-free;
- Development of the Makhado Project progressed well, with key milestones achieved despite experiencing some construction delays: commissioning activities for the coal handling and preparation plant (**CHPP or Coal Plant**) are expected to begin by December 2025; the principal mining contractor has commenced with the open pit mining of the box cut; civil foundational works for the Coal Plant are largely complete; and significant progress is being made towards the commissioning of the 14km overhead power transmission line;
- The operational improvement plan for Uitkomst Colliery (**Turnaround Plan**) was approved and key improvement initiatives are being executed accordingly. Overhead cost reductions are being realised and focus has moved to increasing production via improved equipment availabilities and utilisation. Improved production is expected in the last quarter of this calendar year.
- Run-of-mine (**ROM**) coal production from Uitkomst Colliery decreased by 21% on the previous quarter's production, and was 8% lower than the comparative period in FY2025 at 82,588 tonnes (**t**) (FY2025 Q1: 90,069t). The reduction in production, compared to FY2025 Q1, was due to delays in the start of the turnaround plan, temporary operational challenges (geological intrusions) and

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reduced machine availability due to intensive repair and refurbishment being carried as part of turnaround plan.

- Uitkomst Colliery sold 47,116t of high-grade coal during the quarter (FY2025 Q1: 47,586t), a 1% decrease on the prior year sales, and there was no sales of the lower grade middlings coal (FY2025 Q1: 8,719). Coal plant yields remained high at 73% due to operational improvement initiatives over the period, which offset the lower ROM coal production;
- Limited activities were undertaken at the Company's Vele Aluwani semi-soft coking coal (**SSCC**) and thermal coal (**TC**) Colliery (**Vele Colliery** or **Vele**), whilst the numerous coal deposits within the Greater Soutpansberg Projects (**GSP**) were evaluated and prioritised for development; and
- Depressed TC prices continued with average prices of US$91/t for the three months, compared to US$90/t in Q4 FY2025 and US$110/t in Q1 of FY2025. Premium steelmaking HCC prices have decreased, averaging US$185/t in the quarter compared to US$212/t in FY2025 Q1.

Corporate

- Available cash and facilities was US$13.1 million at the period end (FY2025 Q4: US$7.4 million);
- Kinetic Development Group Limited (**KDG**) made payments amounting to US$15 million for the purchase of MC Mining shares, as part of the share subscription agreement, during the quarter. US$5 million of the payment relates to the fourth Second Closing and US$10 million of the payment relates to the fifth Second Closing as per the Share Subscription Agreement;
- The Company made a further repayment of ZAR10 million towards the Industrial Development Corporation (**IDC**) loan during the quarter;
- Permanent appointment of Ms Yi (Christine) He as Managing Director and Chief Executive Officer of MC Mining Limited.

Events subsequent to the end of the quarter

- Jianheng (Albert) Deng was appointed as a Non-Executive Director of MC Mining; and

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- Zhen (Brian) He resigned from being a Non-Executive Director of MC Mining.

DETAILED QUARTERLY OPERATIONS REPORTS

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

Project Overview. Construction of the Makhado steelmaking hard coking coal Project (**Makhado Project or Makhado**) progressed well, with commissioning activities of the Coal Plant scheduled to begin in December 2025, despite experiencing some construction delays. During the quarter, more project development milestones were successfully achieved, whilst maintaining the excellent safety, health, environmental and regulatory compliance performances that have become a recognizable feature of the venture to date. The colliery will be South Africa's largest hard coking coal (**HCC**) producer, designed to produce 800,000 tonnes a year of HCC 64 Mid Vol, once steady-state operation for the foundation phase is reached. The life-of-mine (**LOM**) for the Makhado Colliery is planned to be 28 years. Contiguous to the Makhado Project are the satellite Greater Soutpansberg Projects (**GSP**), that are all at granted Mining Right status, also endowed with steelmaking HCC potential, and scheduled to be the focus of mine planning, once the Makhado Project is commissioned.

Health, Safety, Regulatory Compliance and Environmental Performance. The Makhado Project achieved another quarter free from any LTIs (FY2025 Q4: nil), with 911 days LTI-free and 949,000 manhours now accumulated for the project to date. Employee health initiatives focused on raising awareness on mental health, men's health and chronic conditions management. The workforce onsite now numbers 790 people of whom 312 are employed from the host communities. In line with the project's social and labour plan commitments and environmental management obligations, designs to improve the regional roads (D745 and D3672) are largely completed, and a host community business has been contracted to undertake the road maintenance.

The mine continued to be built with zero reportable environmental incidents and keen emphasis being placed on environmental protection and management. As of the reporting date, the Department of

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Mineral and Petroleum Resources (**DMPR**) undertook a comprehensive and multi-discipline onsite health and safety, environmental, social and labour planning and regulatory compliance audit of the Makhado Project. The Pollution Prevention Plan and the Greenhouse Gases Emission report were approved by the Department of Forestry, Fisheries and the Environment, further improving the environmental credentials of the Makhado Project. The Company continues to promote collaborative and constructive relationships with regulatory authorities and host community stakeholders.

Project Development Milestones Achieved. The Makhado Project is progressing strongly with more key development milestones achieved this quarter. Coal Plant commissioning activities are expected to start during December 2025, despite delays encountered due to inclement weather, sourcing of suitable construction materials and obtaining of all requisite clearances to continue with construction of the 14km long power transmission line. The project expenditure remains within the budgeted estimates. Noteworthy features of the project include:

- *Open pit Mining:* – Open pit mining of the boxcut commenced during the quarter, with the first in-pit blast being performed in early October 2025. JCI Mining (Pty) Ltd ('JCI'), the principal mining contractor, now has 167 people onsite, with a mining fleet consisting of 8 backhoe configured excavators, supported by a team of 33 articulated dump trucks. A further 4 trucks are schedule to be mobilised during the coming quarter. Mining of overburden material is progressing steadily, with 1.3 million bench cubic metres (BCM) already mined. Coal exposure is anticipated by November 2025.
- *Construction of the Coal Plant:* – Civil foundational works are largely complete, and the focus has now shifted to steelwork, mechanical, and equipment installations. Despite the delays experienced due to weather, sourcing of construction materials, obtaining clearances to continue with powerline construction and slow deliveries of equipment procured offshore, commissioning activities are scheduled to commence in December 2025. Site infrastructure development is advancing steadily. Access and bulk services remain on schedule for completion in time for production start-up. Mine access roads are complete and currently undergoing wear course and stormwater drainage works. The CHPP will process ROM coal to

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produce a primary product of HCC 64 Mid Vol and a secondary product of 5,500kcal API4 thermal coal (**TC**). Work is continuing on the planning of the expansion strategy once the foundation phase is commissioned. Environmental and Process Technologies (**Enprotec**), the lead contractors for building the Coal Plant, now manage 450 persons on site, across 16 different sub-contractors, with 140 of these employees having been recruited from the host communities.

- *Construction of permanent access bridge:* - The construction of a permanent bridge crossing the Mutamba River, to provide access to the mine site is continuing. The Matamba River bridge is advancing, with foundation works to be completed in October 2025 and overall completion expected in December 2025. A temporary access bridge, completed in FY2025 Q3 is currently being used to provide site access.
- *Construction power reticulation:* –The main power supply line construction is progressing well and remains on track for completion in December 2025. This power line, the Paradise Overhead Line (**OHL**), will be a 14km long, 22kV bulk power transmission line, to deliver 7.5MVA of power to the site from the national grid, via the nearby Paradise Power Station. This workstream is being managed by the EHL Engineering Group (**EHL**) on an EPC-turnkey basis.

Outlook. Construction work and operational readiness activities are ongoing, with commissioning activities for the Coal Plant expected to commence by December 2025.

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

Colliery Overview. Intensive re-engineering and operational reviews were completed, resulting in the development of a performance improvement plan for the colliery (**the Turnaround Plan**). The plan will be fully implemented during the last quarter of this calendar year. With the coal preparation plant modifications improving yields to 73%, cost base being permanently reduced, the low-seam

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zones largely mined through, and fleet remediation underway, production is expected to improve in the coming quarter.

Health, Safety and Environmental Performance. Uitkomst Colliery had a quarter free of reportable environmental incidents and LTIs (FY2025 Q4: nil LTI). The concerted efforts by site personnel, focusing on behaviour-based safety principles, realignment sessions and operational improvement reviews, have contributed to an improvement in health and safety performance over the period.

Production Performance. The colliery mined 82,588t of ROM coal during the quarter, which was a 21% decrease on the previous quarter, and 8% lower than the comparative period in FY2025 (FY2025 Q1: 90,069t). The 8% decrease in ROM coal production compared to the same period the previous year was due, in part, to disruptions in production whilst reconfiguring the underground mining layout as part of the Turnaround Plan and due to lower coal seam mining heights than what was expected in some sections. Outlook is for an improvement in coal seam mining heights over the next quarter as the operating sections continue to move through the low seam zones. Underground mining fleet condition assessments and remediation plans have commenced to be implemented on-going.

Uitkomst sold 47,116t (FY2025 Q1: 47,586t) of high-grade duff and peas coal, which is in-line with the sales for same period last year. The colliery sold no middlings coal during the three months (FY2025 Q1: 8,719t). The colliery had 3,088t (FY2025 Q1: 2,343) of high-grade coal inventory at the end of September 2025.

The production costs per saleable tonne were 9% higher than the comparative period in FY2025 (FY2026 Q1: US$107/t vs. FY2025 Q1: US$97/t). The decrease in volumes resulted in the increase in unit production costs. This was partially offset by the improved yields.

Outlook. Uitkomst Colliery, as of the end of the quarter, has commenced with the implementation of the Turnaround Plan. The focus remains on implementing initiatives to improve equipment availability whilst maintaining excellent safety performance. The Turnaround Plan is being implemented with the assistance of Metalla Tutum Engineering Proprietary Limited (**MTE**). MTE is a

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South African specialist mining engineering and consulting firm, established in 2017, with expertise in mine management and operational improvements.

	Quarter to end-Sep 2025	Quarter to end-Sep 2024	%▲
Production volumes			
Uitkomst ROM (t)	82,588	90,069	(8%)
Inventory volumes			
High quality duff and peas (t)	3,088	2,343	32%
Sales tonnages			
High quality duff and peas (t)	47,116	47,586	(1%)
Middlings sales (t)	-	8,719	(100%)
	47,116	***56,304***	***(16%)***
Quarter financial metrics			
Net revenue/t (US$)	75	67	12%
Net revenue/t (ZAR)	1,327	1,208	10%
Production cost/saleable tonne (US$)^	107	97	9%

^ costs are all South African Rand (ZAR) based

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Vele Aluwani SSCC and TC Colliery – Limpopo (Tuli) Coalfield (100% owned)

Operations at Vele remain suspended, pending the conclusion of a re-engineered business plan. Work continues on investigating a commercially viable logistics solution for the coal products to come from the colliery. Vele recorded no LTIs (FY2025 Q4: nil) during the quarter.

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

The GSP recorded no LTIs (FY2025 Q4: nil) during the quarter. The GSP are a group of mineral tenements, held as Mining Rights and satellite to the Makhado Project. Work has commenced on assessing and prioritising the various tenements, as part of developing the future pipeline of steelmaking HCC prospects to supplement the Makhado Colliery production. The work required to obtain environmental and water use licences for the Mining Rights are expected to commence during H1 CY2026.

Appendix 5B – Quarterly Cash Flow Report

The Company's available cash balance and facilities as at 30 September 2025 was US$13.1 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the September 2025 quarter Appendix 5B, was US$72k, comprising executive and non-executive director remuneration.

Christine He

Managing Director and Chief Executive Officer

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

All figures are in South African rand or United States dollars unless otherwise stated.

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Company advisers:

BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

About MC Mining Limited:

MC Mining is an ASX/JSE-listed coal exploration, development and mining company operating in South Africa. MC Mining's key projects include the Uitkomst Colliery (metallurgical and thermal coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking and thermal coal), and the Greater Soutpansberg Projects (coking and thermal coal).

All figures are denominated in United States dollars unless otherwise stated. Safety metrics are compared to the preceding quarter while financial and operational metrics are measured against the comparable period in the previous financial year. A copy of this report is available on the Company's website, www.mcmining.co.za.

Forward-looking statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning MC Mining that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond MC Mining's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. MC Mining cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. MC Mining assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.

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Tenements held by MC Mining and its Controlled Entities

Project Name	Tenement Number	Location	Interest	Change during quarter
Chapudi Project*	Albert 686 MS	Limpopo~	74%	
	Bergwater 712 MS		74%	
	Remaining Extent and Portion 2 of Bergwater 697 MS		74%	
	Blackstone Edge 705 MS		74%	
	Remaining Extent & Portion 1 of Bluebell 480 MS		74%	
	Remaining Extent & Portion 1 of Bushy Rise 702 MS		74%	
	Castle Koppies 652 MS		74%	
	Chapudi 752 MS		74%	
	Remaining Extent, Portions 1, 3 & 4 of Coniston 699 MS		74%	
	Driehoek 631 MS		74%	
	Remaining Extent of Dorps-rivier 696 MS		74%	
	Enfield 512 MS (consolidation of Remaining Extent of Enfield 474 MS, Brosdoorn 682 MS & Remaining Extent of Grootvlei 684 MS)		74%	
	Remaining Extent and Portion 1 of		74%	
	Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining		74%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS			
	Remaining Extent of Koodoobult 664 MS		74%	
	Koschade 657 MS (Was Mapani Kop 656 MS)		74%	
	Malapchani 659 MS		74%	
	Mapani Ridge 660 MS		74%	
	Melrose 469 MS		74%	
	Middelfontein 683 MS		74%	
	Mountain View 706 MS		74%	
	M'tamba Vlei 654 MS		74%	
	Remaining Extent & Portion 1 of Pienaar 635 MS		74%	
	Remaining Extent & Portion 1 of Prince's Hill 704 MS		74%	
	Qualipan 655 MS		74%	
	Queensdale 707 MS		74%	
	Remaining Extent & Portion 1 of Ridge End 662 MS		74%	
	Remaining Extent & Portion 1 of Rochdale 700 MS		74%	
	Sandilands 708 MS		74%	
	Portions 1 & 2 of Sandpan 687 MS		74%	
	Sandstone Edge 658 MS		74%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Remaining Extent of Portions 2 & 3 of Sterkstroom 689 MS		74%	
	Sutherland 693 MS		74%	
	Remaining Extent & Portion 1 of Varkfontein 671 MS		74%	
	Remaining Extent, Portion 2, Remaining Extent of Portion 1 of Vastval 477 MS		74%	
	Vleifontein 691 MS		74%	
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wildebeesthoek 661 MS		74%	
	Woodlands 701 MS		74%	
Kanowna West & Kalbara	M27/41	Coolgardie^	Royalty<>	
	M27/47		Royalty<>	
	M27/59		Royalty<>	
	M27/72,27/73		Royalty<>	
	M27/114		Royalty<>	
	M27/196		Royalty<>	
	M27/181		5.99%	
	M27/414,27/415		Royalty<>	
	P27/1826-1829		Royalty<>	
	P27/1830-1842		Royalty<>	
	P27/1887		Royalty<>	
Abbotshall Royalty	ML63/409,410	Norseman^	Royalty	

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Project Name	Tenement Number	Location	Interest	Change during quarter
Kookynie Royalty	ML40/061	Leonora^	Royalty	
	ML40/135,136		Royalty	
Makhado Project	Fripp 645 MS	Limpopo~	67%#	
	Lukin 643 MS		67%#	
	Mutamba 668 MS		67%#	
	Salaita 188 MT		67%#	
	Tanga 849 MS		67%#	
	Daru 889 MS		67%#	
	Windhoek 900 MS		67%#	
Generaal Project*	Beck 568 MS	Limpopo~	74%	
	Bekaf 650 MS		74%	
	Remaining Extent & Portion 1 of Boas 642 MS-		74%	
	Chase 576 MS		74%	
	Coen Britz 646 MS		74%	
	Fanie 578 MS		74%	
	Portions 1, 2 and Remaining Extent of Generaal 587 MS		74%	
	Joffre 584 MS		74%	
	Juliana 647 MS		74%	
	Kleinenberg 636 MS		74%	
	Remaining Extent of Maseri Pan 520 MS		74%	
	Remaining Extent and Portion 2 of Mount Stuart 153 MT		100%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Nakab 184 MT		100%	
	Phantom 640 MS		74%	
	Riet 182 MT		100%	
	Rissik 637 MS		100%	
	Schuitdrift 179 MT		100%	
	Septimus 156 MT		100%	
	Solitude 111 MT		74%	
	Stayt 183 MT		100%	
	Remaining Extent & Portion 1 of Terblanche 155 MT		100%	
	Van Deventer 641 MS		74%	
	Wildgoose 577 MS		74%	
Mopane Project*	Ancaster 501 MS	Limpopo~	100%	
	Banff 502 MS		74%	
	Bierman 599 MS		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%	
	Dreyer 526 MS		74%	
	Remaining Extent of Du Toit 563 MS		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS		74%	
	Hermanus 533 MS		74%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Jutland 536 MS		100%	
	Krige 495 MS		74%	
	Mons 557 MS		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%	
	Schalk 542 MS		74%	
	Stubbs 558 MS		100%	
	Ursa Minor 551 MS		74%	
	Van Heerden 519 MS		74%	
	Portions 1, 3, 4, 5, 6, 7, 8, 9, Remaining Extent of Portion 10, Portions 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 29, 30, 35, 36, 37, 38, 39, 40, 41, 44, 45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS		74%	
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	84%	
	Portion 8 (of 1) of Kweekspruit No. 22		84%	
	Remainder of Portion 1 of Uitkomst No. 95		84%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 5 (of 2) of Uitkomst No. 95		84%	
	Remainder Portion1 of Vaalbank No. 103		84%	
	Portion 4 (of 1) of Vaalbank No. 103		84%	
	Portion 5 (of 1) of Vaalbank No. 103		84%	
	Remainder of Portion 1 of Rustverwacht No. 151		84%	
	Remainder of Portion 2 of Rustverwacht No. 151		84%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	
	Portion 4 (of 1) Rustverwacht No.151		84%	
	Portion 5 (of 1) Rustverwacht No. 151		84%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	
	Portion 7 (of 1) of Rustverwacht No. 151		84%	
	Portion 8 (of 2) of Rustverwacht No. 151		84%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	
	Portion 11 (of 6) of Rustverwacht No. 151		84%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 12 (of 9) of Rustverwacht No. 151		84%	
	Portion 13 (of 2) of Rustverwacht No. 151		84%	
	Portion 14 (of 2) of Rustverwacht No. 151		84%	
	Portion 15 (of 3) of Rustverwacht No. 151		84%	
	Portion 16 (of 3) of Rustverwacht No. 151		84%	
	Portion 17 (of 2) of Rustverwacht No. 151		84%	
	Portion 18 (of 3) of Waterval No. 157		84%	
	Remainder of Portion 1 of Klipspruit No. 178		84%	
	Remainder of Portion 4 of Klipspruit No. 178		84%	
	Remainder of Portion 5 of Klipspruit No. 178		84%	
	Portion 6 of Klipspruit No. 178		84%	
	Portion 7 (of 1) of Klipspruit No. 178		84%	
	Portion 8 (of 1)of Klipspruit No. 178		84%	
	Portion 9 of Klipspruit No. 178		84%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Remainder of Portion 10 (of 5) of Klipspruit No. 178		84%	
	Portion 11 (of 5) of Klipspruit No. 178		84%	
	Portion 13 (of 4) of Klipspruit No. 178		84%	
	Remainder of Portion 14 of Klipspruit No. 178		84%	
	Portion 16 (of 14) of Klipspruit No. 178		84%	
	Portion 18 of Klipspruit No. 178		84%	
	Portion 23 of Klipspruit No. 178		84%	
	Remainder of Portion 1 of Jackalsdraai No. 299		84%	
	Remainder of Jericho B No. 400		84%	
	Portion 1 of Jericho B No. 400		84%	
	Portion 2 of Jericho B No. 400		84%	
	Portion 3 of Jericho B No. 400		84%	
	Remainder of Jericho C No. 413		84%	
	Portion 1 of Jericho C No. 413		84%	
	Remainder of Portion 1 of Jericho A No. 414		84%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Portion 3 (of 1) of Jericho A No. 414		84%	
	Portion 4 (of 1) of Jericho A No. 414		84%	
	Portion 5 (of 2) of Jericho A No. 414		84%	
	Portion 6 (of 1) of Jericho A No. 414		84%	
	Margin No. 420		84%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	Limpopo~	100%	
	Bergen Op Zoom 124 MS		100%	
	Semple 155 MS		100%	
	Voorspoed 836 MS		100%	
	Alyth 837 MS		100%	

* Form part of the Greater Soutpansberg Projects

~ Tenement located in the Republic of South Africa

^ Tenement located in Australia

MC Mining's interest will reduce to 67% on completion of the 26% Broad Based Black Economic Empowerment (BBBEE) transaction

<> net smelter royalty of 0.5%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MC Mining Limited

ABN	Quarter ended ("current quarter")
98 008 905 388	30 September 2025

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (Three months) $USD'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,391	4,391
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development		
	(c) production	(6,670)	(6,670)
	(d) staff costs	(785)	(785)
	(e) administration and corporate costs	(1,076)	(1,076)
1.3	Dividends received (see note 3)		
1.4	Interest received	132	132
1.5	Interest and other costs of finance paid	(51)	(51)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,059)**	**(4,059)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(4,464)	(4,464)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $USD'000	Year to date (Three months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,464)**	**(4,464)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(286)	(286)
3.5	Proceeds from borrowings	95	95
3.6	Repayment of borrowings	(568)	(568)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(130)	(130)
3.10	**Net cash from / (used in) financing activities**	**14,111**	**14,111**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,376	7,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,059)	(4,059)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,464)	(4,464)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,111	14,111

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (Three months) $USD'000
4.5	Effect of movement in exchange rates on cash held	197	197
4.6	**Cash and cash equivalents at end of period**	**13,161**	**13,161**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $USD'000	Previous quarter $USD'000
5.1	Bank balances	14,326	8,448
5.2	Call deposits	25	23
5.3	Bank overdrafts	(1,190)	(1,095)
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,161**	**7,376**

6.	Payments to related parties of the entity and their associates	Current quarter $USD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities	1,741	1,741
7.2	Credit standby arrangements		
7.3	Other (please specify)	1,449	1,190
7.4	**Total financing facilities**	3,190	2,931
7.5	**Unused financing facilities available at quarter end**		259

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

All facilities are ZAR denominated and are repayable in South African Rand (ZAR)

7.1a Loan Facilities $USD1.7 million:
Lender: Industrial Development Corporation of South Africa (IDC).

Note: The original loan facilities extended to BME in terms of agreements entered into in or around May 2017 and August 2020 with the IDC have been superseded by a Settlement Agreement entered into in March 2025. In terms of the Settlement Agreement no further interest is accrued on the IDC Loans and Baobab is repaying the capital portion of the Loans in terms of a repayment programme extending to March 2026 pending fulfilment of conditions precedent to the Settlement Agreement.

Security: Unsecured

7.3 Other $USD1.4 million:
Lender: ABSA Group Limited

a) $USD 1.4 million overdraft facility

Maturity Date

a) Reviewed annually

Interest Rate:

a) Floating rate: South African Prime plus 3%

Security

a) Receivables, bond over Uitkomst assets

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8.	Estimated cash available for future operating activities	$USD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,059)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,059)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,161
8.5	Unused finance facilities available at quarter end (item 7.5)	259
8.6	Total available funding (item 8.4 + item 8.5)	13,420
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Disclosure Committee
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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