



**ACTIVITIES REPORT FOR THE QUARTER ENDED 31 December 2024 (FY2025 Q2)  
FOR MC MINING LIMITED (MC Mining or the Company)  
AND ITS SUBSIDIARY COMPANIES**

**HIGHLIGHTS**

**Operations**

- Health and safety continues to be a priority, with the goal being to achieve zero harm. The Group recorded zero fatalities (FY2025 Q1: one) and one lost-time injury (**LTI**) (FY2025 Q1: one LTI) during the quarter;
- Run-of-mine (**ROM**) coal production at the Uitkomst steelmaking and thermal coal mine (**Uitkomst Colliery** or **Uitkomst**) was 26% lower than the December 2023 quarter at 95,489 tonnes (**t**) (FY2024 Q2: 129,272t);
- Uitkomst sold 61,195t of high-grade coal during the quarter (FY2024 Q2: 102,266t) and 4,276t sales of lower grade middlings coal (FY2024 Q2: nil);
- Progress was made on select early works activities at the Makhado steelmaking hard coking coal project (**Makhado Project** or **Makhado**), along with order placements being made for long lead items for the coal handling and processing plant (**CHPP**) and related infrastructure;
- Limited activities were undertaken at the Company's Vele Aluwani semi-soft coking and thermal coal colliery (**Vele Colliery** or **Vele**) and Greater Soutpansberg Projects (**GSP**); and
- Depressed thermal coal prices continued with average prices of US\$110/t for the three months, compared to US\$110/t in Q1 FY2025 and US\$116/t in Q2 of FY2024. Premium steelmaking hard coking coal (**HCC**) prices have decreased, averaging US\$206/t in the quarter compared to US\$335/t in FY2024 Q2.

## **Corporate**

- Available cash and facilities of US\$4 million at the period end (FY2025 Q1: US\$10.8 million); and
- On 13 December 2024, the Competition Commission issued a Merger Clearance Certificate for the proposed transaction with Kinetic Development Group Limited (**KDG**) (reference is made to the Company's announcement of 28 August 2024 for more details on the proposed transaction) with conditions.

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

- Fulfilment of the key condition to the Second Close occurred, as defined in the Share Subscription Agreement, being that MC Mining's shareholders passed a resolution approving the Second Closing by the majorities required under the Australian Corporations Act 2001 (the Corporations Act). The resolution was passed on 23 January 2025; and
- The Industrial Development Corporation of South Africa Limited extended the date for repayment of the R160 million loan plus interest thereon, to 30 June 2025, on condition that the Company make a payment of ZAR10,000,000 to the IDC. The repayment of the loan, plus accrued interest, was due for repayment by 30 September 2024.

## **DETAILED QUARTERLY OPERATIONS REPORTS**

### **Uitkomst Colliery – Utrecht Coalfields (84% owned)**

Uitkomst recorded zero fatalities (FY2025 Q1: one) and one lost-time injury (LTI) (FY2025 Q1: one LTI) during the quarter.

Uitkomst produced 95,489t of ROM coal during the quarter (FY2024 Q2: 129,272t). The 26% decrease in ROM coal production is due to unfavorable geological conditions and underground equipment availability challenges during the period.

During the quarter, Uitkomst sold 61,195t (FY2024 Q2: 102,266t) of high-grade duff and peas coal. The colliery also sold a further 4,276t of middlings coal during the three months (FY2024 Q2: nil). The colliery had 1,799t (FY2024 Q2: 14,422t) of high-grade coal inventory at the end of December 2024.

The production costs per saleable tonne were 70% higher than the comparative period (FY2025 Q2: US\$88/t vs. FY2024 Q2: US\$52/t). The decline in production volumes resulted in the increase of the production costs.

	<b>Quarter to end-Dec 2025</b>	<b>Quarter to end-Dec 2024</b>	<b>%▲</b>
<b><i>Production volumes</i></b>			
Uitkomst ROM (t)	95,489	129,272	(26%)
<b><i>Inventory volumes</i></b>			
High quality duff and peas (t)	1,799	14,422	(88%)
<b><i>Sales tonnages</i></b>			
High quality duff and peas (t)	61,195	102,266	(40%)
Middlings sales (t)	4,276	-	100%
	<b>65,471</b>	<b>102,266</b>	<b>(36%)</b>
<b><i>Quarter financial metrics</i></b>			
Net revenue/t (US\$)	70	74	(5%)
Net revenue/t (ZAR)	1,226	1,390	(10%)
Production cost/saleable tonne (US\$)^	88	52	70%

*^ costs are all South African Rand (ZAR) based*

#### **Makhado Hard Coking Coal Project – Soutpansberg Coalfield (67% owned)**

The development of the Company's flagship fully licensed and shovel-ready Makhado Project is expected to position MC Mining as South Africa's pre-eminent steelmaking HCC producer. Makhado recorded no LTIs (FY2025 Q1: nil) during the quarter.

The Makhado Project remains a significant strategic asset for the Company that has the potential to take the Company's production profile to more than 800,000 tonnes per annum of steelmaking HCC

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and will generate significant returns for shareholders. Funding and development activities for Makhado are ongoing.

Select early works continued on site at the Makhado Project, with the erecting of power supply lines ongoing, commencement of construction of a temporary bridge across the Mutamba River to provide access for construction works and the commencement of bulk earthworks related to the coal handling and preparation plant (CHPP) terrace. Environmental and Process Technologies Proprietary Limited (Enprotec), continued with the detailed designing of the CHPP, along with early order placements for long-lead items related to the CHPP.

**Vele Aluwani Semi-Soft Coking and Thermal Coal Colliery – Limpopo (Tuli) Coalfield (100% owned)**

Operations at Vele remain suspended. Vele recorded no LTIs (FY2025 Q1: nil) during the quarter.

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

The Greater Soutpansberg Projects recorded no LTIs (FY2025 Q1: nil) during the quarter and no reportable activities occurred during the period. The studies required for the environmental and water use licences are expected to commence during H1 CY2025.

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

The Company's available cash balance and facilities as at 31 December 2024 was US\$4 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the December 2024 quarter Appendix 5B, was US\$50k, comprising executive and non-executive director remuneration.

## Christine He

### Interim Managing Director and Chief Executive Officer

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

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

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#### Company advisers:

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BSM Sponsors Proprietary Limited is the nominated JSE Sponsor

#### About MC Mining Limited:

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

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

#### Forward-looking statements

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

#### Statements of intention

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

#### Tenements held by MC Mining and its Controlled Entities

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<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
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 Grootboomen 476 MS		74%	
	Grootvlei 684 MS		74%	
	Kalkbult 709 MS		74%	
	Remaining Extent, Remaining Extent of Portion 2, Remaining Extent of Portion 3, Portions 1, 4, 5, 6, 7 & 8 of Kliprivier 692 MS		74%	
	Remaining Extent of Koodoobult 664 MS		74%	

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

Project Name	Tenement Number	Location	Interest	Change during quarter
	Ptn 3, 4, 5 & 6 of Waterpoort 695 MS		74%	
	Wilbeesthoek 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	
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%#	
	Beck 568 MS	Limpopo~	74%	

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<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Generaal Project*	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%	
	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%		
Ancaster 501 MS		Limpopo~	100%	

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<b>Project Name</b>	<b>Tenement Number</b>	<b>Location</b>	<b>Interest</b>	<b>Change during quarter</b>
Mopane Project*	Banff 502 MS		74%	
	Bierman 599 MS		74%	
	Cavan 508 MS		100%	
	Cohen 591 MS		100%	
	Remaining Extent, Portions 1 & 2 of Delft 499 MS		74%	
	Dreyer 526 MS		74%	
	Remaining Extent of Du Toit 563 MS		74%	
	Faure 562 MS		74%	
	Remaining Extent and Portion 1 of Goosen 530 MS		74%	
	Hermanus 533 MS		74%	
	Jutland 536 MS		100%	
	Krige 495 MS		74%	
	Mons 557 MS		100%	
	Remaining Extent of Otto 560 MS (Now Honeymoon)		74%	
	Remaining Extent & Portion 1 of Pretorius 531 MS		74%	
	Schalk 542 MS		74%	
	Stubbs 558 MS		100%	
	Ursa Minor 551 MS		74%	
	Van Heerden 519 MS		74%	
	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,		74%	

Project Name	Tenement Number	Location	Interest	Change during quarter
	45, 46, 48, 49, 50, 51, 52 & 54 of Vera 815 MS			
	Remaining Extent of Verdun 535 MS		74%	
	Voorburg 503 MS		100%	
	Scheveningen 500 MS		74%	
Uitkomst Colliery and prospects	Portion 3 (of 2) of Kweekspruit No. 22	KwaZulu-Natal~	84%	
	Portion 8 (of 1) of Kweekspruit No. 22		84%	
	Remainder of Portion 1 of Uitkomst No. 95		84%	
	Portion 5 (of 2) of Uitkomst No. 95		84%	
	Remainder Portion1 of Vaalbank No. 103		84%	
	Portion 4 (of 1) of Vaalbank No. 103		84%	
	Portion 5 (of 1) of Vaalbank No. 103		84%	
	Remainder of Portion 1 of Rustverwacht No. 151		84%	
	Remainder of Portion 2 of Rustverwacht No. 151		84%	
	Remainder of Portion 3 (of 1) of Rustverwacht No. 151		84%	
	Portion 4 (of 1) Rustverwacht No.151		84%	
	Portion 5 (of 1) Rustverwacht No. 151		84%	
	Remainder of Portion 6 (of 1) of Rustverwacht No. 151		84%	
	Portion 7 (of 1) of Rustverwacht No. 151		84%	
	Portion 8 (of 2) of Rustverwacht No. 151		84%	
	Remainder of Portion 9 (of 2) of Rustverwacht No. 151		84%	
	Portion 11 (of 6) of Rustverwacht No. 151		84%	
	Portion 12 (of 9) of Rustverwacht No. 151		84%	
	Portion 13 (of 2) of Rustverwacht No. 151		84%	

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

Project Name	Tenement Number	Location	Interest	Change during quarter
	Remainder of Jericho C No. 413		84%	
	Portion 1 of Jericho C No. 413		84%	
	Remainder of Portion 1 of Jericho A No. 414		84%	
	Remainder of Portion 2 (of 1) of Jericho A No. 414		84%	
	Portion 3 (of 1) of Jericho A No. 414		84%	
	Portion 4 (of 1) of Jericho A No. 414		84%	
	Portion 5 (of 2) of Jericho A No. 414		84%	
	Portion 6 (of 1) of Jericho A No. 414		84%	
	Margin No. 420		84%	
Vele Colliery and prospects	Portions of Overvlakte 125 MS (Remaining Extent, 3, 4, 5, 6, 13, 14)	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

98 008 905 388

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (Six months) \$USD'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4,992	9,789
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development		
(c) production	(7,272)	(13,507)
(d) staff costs	(663)	(1,862)
(e) administration and corporate costs	1,098	(585)
1.3 Dividends received (see note 3)		
1.4 Interest received	50	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,795)</b>	<b>(6,159)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(6,596)	(6,795)
(d) exploration & evaluation	-	-
(e) investments	-	(96)
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (Six months) \$USD'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	-
(d) investments	2,582	2,582
(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)	-	754
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(4,014)</b>	<b>(3,555)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		12,520
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	(156)	(156)
3.5 Proceeds from borrowings	-	1,703
3.6 Repayment of borrowings	(120)	(120)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(171)	(314)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(447)</b>	<b>13,633</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	10,772	244
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,795)	(6,159)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,014)	(3,555)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(447)	13,633

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$USD'000</b>	<b>Year to date (Six months) \$USD'000</b>
4.5	Effect of movement in exchange rates on cash held	(499)	(146)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,017</b>	<b>4,017</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$USD'000</b>	<b>Previous quarter \$USD'000</b>
5.1	Bank balances	5,308	12,181
5.2	Call deposits	23	25
5.3	Bank overdrafts	(1,314)	(1,434)
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,017</b>	<b>10,772</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$USD'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
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.*

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

7.	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$USD'000</b>	<b>Amount drawn at quarter end \$USD'000</b>
7.1	Loan facilities	8,697	8,697
7.2	Credit standby arrangements		
7.3	Other (please specify)	3,097	3,053
7.4	<b>Total financing facilities</b>	11,794	11,750
7.5	<b>Unused financing facilities available at quarter end</b>		44
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 \$USD8.7 million:

Lender: Industrial Development Corporation of South Africa (IDC).

Maturity date: 30 June 2025

In the case of an un-remedied default, the debt is convertible into shares.

Interest rate: accrues at a real after-tax rate of return of 16% on the amount advanced.

Security: Unsecured

7.3 Other \$USD3.1 million:

Lender: ABSA Group Limited

- a) \$USD 1.36 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

Lender: Dendocept Proprietary Limited

- b) \$USD 1.09 million loan facility

Maturity Date

- b) 30 June 2025

Interest Rate:

- b) Floating rate: South African Prime plus 3%

Security

- b) Unsecured

Lender: Eagle Canyon International Group Holding (Hong Kong) Limited

- c) \$USD 0.65 million loan facility

Maturity Date

- c) 30 June 2025

Interest Rate:

- c) Floating rate: Australian Reserve Bank Rate plus 3%

Security

- c) Unsecured

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$USD'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,795)
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)	(1,795)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,016
8.5 Unused finance facilities available at quarter end (item 7.5)	44
8.6 Total available funding (item 8.4 + item 8.5)	4,060
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.3
<i>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.</i>	
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:	
<i>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.</i>	

**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 January 2025.....

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

## 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.