



**ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2025 (FY2025 Q4)  
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 817 days LTI-free, for 556,000 manhours worked, whilst Uitkomst steelmaking coal Colliery (**Uitkomst Colliery** or **Uitkomst**) reached 136 days LTI-free;
- Development of the Makhado Project continued on schedule, with commissioning of the coal handling and preparation plant (**CHPP** or **Coal Plant**) expected by December 2025, the principal mining contractor being appointed and commencing with site establishment, procurement activities for the Coal Plant reaching factory acceptance testing stage for critical equipment, significant progress being made towards the commissioning of the 14km overhead power transmission line and work on the permanent bridge to access the project site having commenced;
- The operational improvement plan for Uitkomst Colliery (**Turnaround Plan**) was completed and is set to be in full implementation during the coming quarter, with a specialist mining engineering and consultancy firm, Metalla Tutum Engineering Proprietary Limited (**MTE**), co-opted to assist with the implementation. The Turnaround Plan should see an improvement in cost, stabilise earnings and result in operating efficiencies at the mine.
- Run-of-mine (**ROM**) coal production from Uitkomst Colliery improved 3% on the previous quarter's production, though was 9% lower than the June 2024 quarter at 104,129 tonnes (**t**) (FY2024 Q4: 113,977t). The reduction in production, compared to 2024, was due to disruptions in production whilst reconfiguring underground layouts as part of the Turnaround Plan and also due to lower-than-expected coal seam mining heights in some areas of the mine;
- Uitkomst Colliery sold 68,020t of high-grade coal during the quarter (FY2024 Q4: 62,274t), a 9% increase on 2024 sales, and had no sales of the lower grade middlings coal (FY2024 Q4: 10,099).



Coal plant yields remained high at 69% due to operational improvement initiatives over the period, which offset the lower ROM coal production to result in improved sales volumes;

- 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\$90/t for the three months, compared to US\$96/t in Q3 FY2025 and US\$108/t in Q4 of FY2024. Premium steelmaking HCC prices have decreased, averaging US\$184/t in the quarter compared to US\$243/t in FY2024 Q4.

#### **Corporate**

- Available cash and facilities was US\$7.4 million at the period end (FY2025 Q3: US\$9 million);
- Kinetic Development Group Limited (**KDG**) made payments amounting to US\$10 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 third Second Closing and US\$5 million of the payment relates to the fourth 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.
- Wang Lanlan (Lily) was appointed as a Non-Executive Director of MC Mining;
- Dr Huoxin Wang (Hevin) was appointed as a Non-Executive Director of MC Mining; and
- An Chee Sin resigned from being a Non-Executive Director of MC Mining.

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## 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 as planned, with commissioning of the Coal Plant scheduled for December 2025. 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 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 and Environmental Performance.** The Makhado Project achieved another quarter free from any LTIs (FY2025 Q3: nil), with 817 days LTI-free and 556,000 manhours now accumulated for the project to date. Approximately 388 people are now working onsite, with numbers expected to almost double during the coming quarter.

The mine continued to be built with zero reportable environmental incidents and keen emphasis being placed on environmental protection and management. Visits were successfully hosted for officials from the Department of Mineral and Petroleum Resources (**DMPR**) to assess compliance with the site's Environmental Authorisation obligations. Statutory reporting, including Pollution Prevention Plans, Groundwater and Stormwater Management reports, the Greenhouse Gas Emission report, the Wet Season Bio-monitoring report and the National Atmospheric Emissions Inventory System (**NAEIS**) update, were all submitted timeously to the relevant regulatory authorities. The Company continues to promote collaborative and constructive relationships with regulatory authorities and host community stakeholders.

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**Project Development Milestones Achieved.** Development of the Makhado Project is on schedule for the December 2025 Coal Plant commissioning and project expenditure remains within the budgeted estimates. The following key milestones were achieved for the quarter:

- *appointment of the principal mining contractor, JCI Mining Proprietary Limited (JCI):* – JCI, a South African-based specialist surface mining contractor, was formally awarded a 5-year duration contract to undertake contract mining for the Makhado Project. JCI's site establishment is already underway with mining of the East Pit boxcut scheduled to build up during the coming quarter. JCI will mobilise the mining fleet, a 200-strong workforce and the management and supervision to initially target the mining of 2Mtpa of ROM coal by conventional load and haul, using backhoe-configured excavators and a fleet of articulated dump trucks.
- *Detailed design of the Coal Plant completed and equipment procurement at factory acceptance testing stage for critical equipment:* – With the detailed design work for the Coal Plant now completed, the electrical and instrumentation design workstream is now in progress. Civil construction, which commenced last quarter, is well advanced for the majority of the Coal Plant work packages, structural steel fabrication has started, platework orders placed and equipment procurement is far enough progressed that the first factory acceptance testing, for vibrating screens, mineral sizers and the feeder breaker have been arranged. The CHPP will process ROM coal to produce a primary product of HCC 64 Mid Vol and a secondary product of 5,500kcal API4 thermal coal (TC). Work has also started on planning the expansion strategy once the foundation phase is commissioned.
- *Commencement of permanent access bridge:* - The construction of a permanent bridge crossing the Mutamba River, to provide access to the mine site has commenced, with the first activity being the drilling and installation of 16 piles to support the bridge abutment and piers. Bridge construction is scheduled for completion before major rains at year's end. A temporary access bridge, completed last quarter is currently being used to provide site access.
- *Construction power reticulation:* – During the quarter, emphasis was on obtaining the requisite electrical equipment specifications approvals from the national power utility company (Eskom) and on the follow-on procurement of critical components for power reticulation. Many of the critical components have now been approved by Eskom, allowing



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the work on the Paradise Overhead Line (**OHL**) to progress. The 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 open pit mining activities set to commence in earnest during the coming quarter.

**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 in full implementation during the coming quarter. The Turnaround Plan aims to introduce operational changes that will lower operating costs and deliver a commercially viable business, given the low coal price environment, and a mature underground mine that hosts significant high quality coal reserves. Coal preparation plant yields were pleasing at 69% which helped offset the lower than planned ROM coal tonnes mined.

**Health, Safety and Environmental Performance.** Uitkomst Colliery had a quarter free of reportable environmental incidents and LTIs (FY2025 Q3: four 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 104,129t of ROM coal during the quarter, which was a 3% increase on the previous quarter, though 9% decrease on 2024 (FY2024 Q4: 113,977t). The 9% 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 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 during the quarter. More

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modifications made to the coal preparation plant in combination with a greater proportion of coal being mined from higher yielding sections of the mine saw plant yields remain high at 69% for the quarter.

Uitkomst sold 68,020t (FY2024 Q4: 62,274t) of high-grade duff and peas coal, a 9% improvement on the same period last year. The colliery sold no middlings coal during the three months (FY2024 Q4: 10,099). The colliery had 1,518t (FY2024 Q4: nil) of high-grade coal inventory at the end of June 2025.

The production costs per saleable tonne were 9% lower than the comparative period in 2024 (FY2025 Q4: US\$88/t vs. FY2024 Q4: US\$96/t). The increase in sales volumes and improved plant yields resulted in the decrease in unit production costs.

**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 reduce unit operating costs whilst improving safety performance. The Turnaround Plan is being implemented with the assistance of Metalla Tutum Engineering Proprietary Limited (**MTE**). MTE is a South African specialist mining engineering and consulting firm, established in 2017, with expertise in mine management and operational improvements.

Key focus areas of the Turnaround plan are to:

- reconfigure underground mining layouts to streamline operational efficiencies and resource deployment;
- implement Coal Plant modifications to improve coal product yields;
- reduce workforce numbers from 430 to 366, with minimal forced retrenchments; and
- enter into longer-term coal offtake agreements to improve price certainty.

These changes should see Uitkomst:

- improve on the operations safety and health performance;
- further reduce unit costs of saleable coal production to respond to the current low coal price environment; and
- reduce the volatility in earnings.

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	Quarter to end-Jun 2025	Quarter to end-Jun 2024	% ▲
<b>Production volumes</b>			
Uitkomst ROM (t)	104,129	113,977	(9%)
<b>Inventory volumes</b>			
High quality duff and peas (t)	1,518	-	100%
<b>Sales tonnages</b>			
High quality duff and peas (t)	68,020	62,274	9%
Middlings sales (t)	-	10,099	(100%)
	<b>68,020</b>	<b>72,372</b>	<b>(6%)</b>
<b>Quarter financial metrics</b>			
Net revenue/t (US\$)	75	74	1%
Net revenue/t (ZAR)	1,373	1,383	(1%)
Production cost/saleable tonne (US\$)^	88	96	(9%)

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

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

Operations at Vele remain suspended. Vele recorded no LTIs (FY2025 Q3: nil) during the quarter.

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

The GSP recorded no LTIs (FY2025 Q3: 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 H2 CY2025.



## Appendix 5B – Quarterly Cash Flow Report

The Company's available cash balance and facilities as at 30 June 2025 was US\$7.4 million. The aggregate amount of payments to related parties and their associates, as disclosed as item 6.1 of the June 2025 quarter Appendix 5B, was US\$172k, 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:

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.

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### 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

<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%	

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

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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	
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%#	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	Tanga 849 MS		67%#	
	Daru 889 MS		67%#	
	Windhoek 900 MS		67%#	
General 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%	
	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%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	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,		74%	

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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			
	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%		

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

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Project Name	Tenement Number	Location	Interest	Change during quarter
	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%	
	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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$USD'000	Year to date (Twelve months) \$USD'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	5,900	20,726
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development		
(c) production	(6,160)	(24,998)
(d) staff costs	(558)	(2,975)
(e) administration and corporate costs	(3,243)	(3,661)
1.3 Dividends received (see note 3)		
1.4 Interest received	357	562
1.5 Interest and other costs of finance paid	(284)	(509)
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>(3,988)</b>	<b>(10,855)</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	(4,161)	(17,507)
(d) exploration & evaluation	-	-
(e) investments	(6)	(681)
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (Twelve months) \$USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments	-	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,167)</b>	<b>(15,606)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	42,971
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	(335)	(1,398)
3.5	Proceeds from borrowings	-	2,705
3.6	Repayment of borrowings	(2,620)	(9,732)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(67)	(527)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,978</b>	<b>34,019</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,956	244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,988)	(10,855)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,167)	(15,606)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,978	34,019

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

Consolidated statement of cash flows		Current quarter \$USD'000	Year to date (Twelve months) \$USD'000
4.5	Effect of movement in exchange rates on cash held	(403)	(426)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,376</b>	<b>7,376</b>

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	8,448	10,202
5.2	Call deposits	23	23
5.3	Bank overdrafts	(1,095)	(1,269)
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>7,376</b>	<b>8,956</b>

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	172
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.*

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	2,237	2,237
7.2	Credit standby arrangements		
7.3	Other (please specify)	1,397	1,095
7.4	<b>Total financing facilities</b>	3,634	3,332
7.5	<b>Unused financing facilities available at quarter end</b>		302
7.6	<p>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.</p> <p>All facilities are ZAR denominated and are repayable in South African Rand (ZAR)</p> <p><u>7.1a Loan Facilities \$USD2.2 million:</u> Lender: Industrial Development Corporation of South Africa (IDC).</p> <p>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.</p> <p>Security: Unsecured</p> <p><u>7.3 Other \$USD1.4 million:</u> Lender: ABSA Group Limited</p> <p>a) \$USD 1.4 million overdraft facility</p> <p>Maturity Date</p> <p>a) Reviewed annually</p> <p>Interest Rate:</p> <p>a) Floating rate: South African Prime plus 3%</p> <p>Security</p> <p>a) Receivables, bond over Uitkomst assets</p>		

<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)	(3,988)
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)	(3,988)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,376
8.5 Unused finance facilities available at quarter end (item 7.5)	302
8.6 Total available funding (item 8.4 + item 8.5)	9,046
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2
<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 July 2025.....

Authorised by: ..... 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.