

HALF-YEAR RESULTS FOR PERIOD ENDED 31 DECEMBER 2025

MC Mining Limited (**MC Mining** or the **Company**) is pleased to announce its interim financial report for the six months ended 31 December 2025. All figures are denominated in United States dollars unless otherwise stated and the full interim report is available on the Company's website, <https://mcmining.co.za/all-categories?task=download.send&id=1890:hy2026>.

Financial review

- Loss after tax attributable to owners improved by 2% to \$8.1 million or 1.22 cents per share (FY2025 H1: loss after tax of \$8.3 million or 1.83 cents per share);
- Revenue declined primarily due to lower sales volumes at Uitkomst and weaker thermal coal pricing by 22% to \$6.6 million (FY2025 H1: \$8.4 million).
- Cost of sales decreased by 12% to \$11.1 million (FY2025 H1: \$12.5 million) resulting in a gross loss of \$4.5 million (FY2026 H1: gross loss of \$4.5 million vs FY2025 H1: gross loss of \$4.2 million);
- Administrative expenses increased by 3% to \$4.5 million (FY2025 H1: \$4.4 million);
- Finance costs decreased by 55% to \$0.4 million (FY2025 H1: \$0.9 million);
- Cash and cash equivalents of \$2.9 million compared to \$7.4 million at 30 June 2025;
- Net asset value increased by 23% to \$101.9 million from \$83.2 million at 30 June 2025;
- Headline loss per share improved by 33% from 1.83 cents in FY2025 H1 to 1.22 cents in FY2026 H1;
- Basic and diluted loss per share improved by 33% from 1.83 cents in FY2025 H1 to 1.22 cents in FY2026 H1; and
- No dividend was declared for the six months ended 31 December 2025 (FY2025 H1: nil).

Operational review

Safety

- Health and safety remains the highest priority, with the goal being to achieve zero harm. The Company recorded no fatalities (FY2025 H1: one) and one lost-time injury (LTI) during the Period (FY2025 H1: two LTIs). At Makhado, the project achieved 1,005 days LTI-free (approximately 1.54 million manhours).

Uitkomst Colliery

- The operational results for the Uitkomst metallurgical and thermal coal colliery (**Uitkomst** or **Uitkomst Colliery**) compared to the preceding period are detailed below:

	FY2026 H1	FY2025 H1	%Δ
Production tonnages			
Uitkomst ROM (t)	140,121	185,558	(24%)
Inventory volumes			
High quality duff and peas at site (t)	1,057	1,799	(41%)
Sales tonnages			
Own ROM (t)	87,447	108,780	(20%)
Middlings sales	-	12,995	(100%)
	87,447	121,775	(28%)
Financial metrics			
Net revenue/t (\$)	75	69	9%
Production costs/saleable tonnes (\$) ^	111	93	20%

^all costs are incurred in South African Rand

- The Uitkomst Colliery produced 140,121 tonnes (t) (FY2025 H1: 185,558t) of run of mine (**ROM**) coal during the six months to 31 December 2025, 24% lower than the previous period;

- 1,057t (FY2025 H1: 1,799t) of high-quality coal was stockpiled at Uitkomst at the end of December 2025;
- Uitkomst sold 87,447t of coal in FY2026 H1 (FY2025 H1: 121,775t), comprising 87,447t (FY2025 H1: 108,780t) of premium duff and sized peas and no middlings sales (FY2025 H1: 12,995t). Uitkomst generated sales revenue of \$6.6 million (FY2025 H1: \$8.4 million) for the period;
- The Uitkomst net revenue per tonne increased to \$75/t (FY2025 H1: \$69/t) primarily due to a change in product mix and market pricing, despite lower production volumes driven by geological challenges; and
- The lower coal production volumes contributed to the 20% increase in production costs per saleable tonne (FY2026 H1: US\$111/t vs. FY2025 H1: US\$93/t)

Makhado Project

- Makhado remains on track for hot commissioning of the CHPP in April 2026, representing a key milestone in transitioning MC Mining into a primary South African producer of premium hard coking coal;
- 1.3 million bench cubic metres of overburden have been mined to date to expose ROM for commissioning;
- steelwork, mechanical and equipment installation at the Coal Plant advanced;
- the permanent access bridge across the Mutamba River has been commissioned; and
- Significant progress was made on the 14 km, 22kV overhead power line, including delivery of transformers to site.

Vele Aluwani Colliery

- The Vele operation recorded no lost time injuries (LTIs) during the period (FY2025 H1: nil).
- Operations at Vele remain suspended pending the conclusion of a re-engineered business plan. Remaining finished product stockpiles were disposed of at a nominal value during the period.



Greater Soutpansberg Projects

- The GSP recorded zero LTIs (FY2025 H1). Activities included prioritising tenements for future development and preparing for environmental and water licence applications expected to progress during H1 CY2026.

Corporate features

- Available cash and facilities of \$2.9 million at 31 December 2025;
- Kinetic Development Group Limited (KDG) paid \$22 million during the half-year under the Share Subscription Agreement;
- A further ZAR20 million repayment was made towards the Industrial Development Corporation (IDC) loan during the period; the outstanding IDC balance at 31 December 2025 was \$10.9 million (ZAR180 million);
- Permanent appointment of Ms Yi (Christine) He as Managing Director & Chief Executive Officer effective 1 October 2025;
- Appointment of Jianheng (Albert) Deng as Non-Executive Director; and
- Resignation of Zhen (Brian) He as Non-Executive Director

WEB WWW.MCMINING.CO.ZA

EMAIL ADMINZA@MCMINING.CO.ZA

AU Suite 303, 365 Little Collins Street, Melbourne, VIC 3000, Australia Tel +613 9364 4212

ZA Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2196 Tel: +27 10 003 8000

Interim Chairman Mathews Senosi **Managing Director and Chief Executive Officer** Y (Christine) He

Non-executive Directors Jianheng (Albert) Deng, Dr S West, B Pavlovski, M Huang, L Wang, Dr H Wang

Subsequent events

- On 2 February 2026, the Board approved the temporary suspension (hibernation) of mining and processing operations at Uitkomst Colliery, with an intended effective date of 1 March 2026, subject to completion of the required statutory, labour and regulatory processes. The suspension aims to stem ongoing cash losses and preserve optionality for restart.
- Subsequent to period end, the Company received an additional \$13 million under the KDG subscription; the Company issued 47,879,095 shares to KDG on 9 January 2026 (increasing KDG's holding to 44.01%) and a further 47,879,095 shares on 12 March 2026 (increasing KDG's holding to 47.42%).

Authorised by

Yi (Christine) He

Managing Director & Chief Executive Officer

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

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

For more information contact:

Bill Pavlovski	Company Secretary	Vision Corporate (Pty) Ltd	bill.pavlovski@mcmining.co.za
----------------	-------------------	----------------------------	--

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 coal), Makhado Project (hard coking coal), Vele Colliery (semi-soft coking coal), and the Greater Soutpansberg Projects (coking and thermal coal).

WEB WWW.MCMINING.CO.ZA

EMAIL ADMINZA@MCMINING.CO.ZA

AU Suite 303, 365 Little Collins Street, Melbourne, VIC 3000, Australia Tel +613 9364 4212

ZA Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways, 2196 Tel: +27 10 003 8000

Interim Chairman Mathews Senosi **Managing Director and Chief Executive Officer** Y (Christine) He

Non-executive Directors Jianheng (Albert) Deng, Dr S West, B Pavlovski, M Huang, L Wang, Dr H Wang

Regulatory requirements

This short form announcement, which is the responsibility of MC Mining's directors, is only a summary of information in the full announcement and does not contain full or complete details. Any investment decisions by shareholders and/or investors should be based on consideration of the full announcement.

The full announcement can be found at:

<https://senspdf.jse.co.za/documents/2026/jse/isse/mcze/HY2026.pdf>

The full announcement is also available for viewing on the company's website at

<https://mcmining.co.za/all-categories?task=download.send&id=1890:hy2026> or a copy may be requested in person, at the company's registered office or the office of the sponsor, at no charge, during office hours. Copies of the full announcement may also be requested from the Company's group investor relations at investor@mcmining.co.za.

The information in this announcement has been extracted from the interim reviewed group financial results for the half-year ended 31 December 2025, but the short-form announcement itself has not been reviewed by the Company's auditors.

Forvis Mazars Assurance Pty Limited, the group's independent auditor, has reviewed the consolidated interim financial statements of the group from which the abridged consolidated results contained in this report have been derived, and has expressed an unmodified review opinion on the consolidated interim financial statements but have drawn attention to a material uncertainty around the Going Concern, in note 2 of the interim reviewed group financial results.

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.