ANNOUNCEMENT **28 July 2026**

RESIGNATION OF MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

MC Mining Limited (**MC Mining** or the **Company**) advises shareholders and other stakeholders that Ms Yi (Christine) He has resigned as Managing Director and Chief Executive Officer of the Company with effect from 29 July 2026. Ms He will remain on the Board and will continue to serve the Company as a Non-Executive Director from that date.

The Board has appointed the Chairman, Mr Jianheng (Albert) Deng, as Interim Chief Executive Officer and Managing Director, with effect from 29 July 2026, pending the appointment of a substantive Chief Executive Officer. Mr Deng will not receive any additional remuneration for assuming the role of Interim Chief Executive Officer and Managing Director. He will continue to be paid in accordance with his existing arrangements as Non-Executive Chairman for the duration of the interim period

Ms He's decision follows the successful conclusion of the controlling investment in the Company by Kinetic Development Group (**KDG**), the current on going commissioning of the flagship Makhado hard coking coal project and the Company's strategic transition from an exploration and development group into an operating coal producer. With this transition substantially complete, Ms He and the Board consider this an appropriate time to transition executive leadership.

Key milestones during Ms He's tenure

Ms He was appointed Interim Managing Director and Chief Executive Officer on 1 July 2024 and was appointed to those offices on a substantive basis with effect from 1 October 2025. A longstanding significant shareholder in the Company, she led the business through a period of profound change. Key milestones achieved during her tenure include:

- **Transformational recapitalisation.** Securing and implementing the transformational investment by KDG under the Share Subscription Agreement (entered into in August 2024), including the First Closing on 30 August 2024, receipt of South African Competition Commission merger clearance in December 2024, and completion of the staged Second Closings under which a KDG subsidiary became the Company's controlling shareholder with 51% in April 2026 — recapitalising the Company and underwriting the funding of its growth plan.
- **Commissioning of the Makhado Project.** Advancing the Company's flagship Makhado hard coking coal project from development into construction and commissioning: open-pit mining commenced in late 2025, the box-cut and associated infrastructure were delivered, and hot

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Chairman Jianheng (Albert) Deng Managing Director and Chief Executive Officer Y (Christine) He
Non-executive Directors Mathews Senosi, Dr S West, M Huang, L Wang, Dr H Wang, Guo Xin, M Zhang

commissioning of the coal handling and preparation plant being achieved in 2026. At steady state Makhado is designed to treat approximately 4.0 million run-of-mine tonnes per annum to produce premium hard coking coal, positioning the Company as South Africa's premier coking coal exporter.

- **Safety.** Maintaining a strong safety performance through the ramp-up of construction and mining activities at Makhado.
- **Strategic repositioning.** Overseeing the Company's transition from an exploration and development group into an emerging producer of premium South African hard coking coal, with a stable and supportive controlling shareholder and a clear operational strategy.

Board comment

Commenting on the announcement, the Chairman and Interim Chief Executive Officer, Mr Jianheng (Albert) Deng, said: *"On behalf of the Board, I thank Christine for her outstanding leadership and dedication. She guided MC Mining through one of the most significant periods in its history — recapitalising the Company, bringing Makhado into production and repositioning the group as an operating coal producer. We are delighted that the Company will continue to benefit from her experience and her long association with MC Mining in her continuing role as a Non-Executive Director. The Board has asked me to take on the role of Interim Chief Executive Officer and Managing Director to ensure continuity while we decide on the arrangements for a permanent solution for the Chief Executive Officer role."*

Ms Yi (Christine) He said: *"It has been a privilege to lead MC Mining and its people through this transformation. With the KDG investment concluded, Makhado well on its way to commissioning and the group firmly established as an operating producer, now is the right time to hand over executive leadership. I remain fully committed to the Company as a Non-Executive Director and as a long-standing shareholder, and I look forward to supporting the Board and the incoming leadership in the next phase of the Company's growth."*

The Board confirms that there is no matter relating to Ms He's resignation that needs to be brought to the attention of shareholders, and that her transition to a non-executive role and the interim executive arrangements have been effected in accordance with the Company's constitution, the ASX Listing Rules, the JSE Listings Requirements and applicable law.

This announcement has been approved by the Company's Board of Directors.

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

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