

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* throughout this Circular.

Shareholders are referred to page 5 of this Circular which sets out the detailed action required of Dematerialised Shareholders and Certificated Shareholders.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your Shares in Mantengu, then this Circular, together with the accompanying Form of Instruction, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.

Mantengu does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Rights Offer set out in this Circular.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

No action has been taken by Mantengu to obtain any approval, authorisation or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than South Africa. Foreign Shareholders should refer to Annexure 4 of this Circular for further details in this regard.

Only whole numbers of Shares will be issued in terms of the Rights Offer and Qualifying Shareholders will be entitled to rounded numbers of Shares once the ratio of entitlement has been applied. Excess applications will not be allowed.

Mantengu^o
Next Generation Mining

MANTENGU MINING LIMITED
(formerly Mine Restoration Investments Limited)
Incorporated in the Republic of South Africa
(Registration number 1987/004821/06)
Share code: MTU ISIN: ZAE000302360
("Mantengu" or "the Company")

CIRCULAR TO MANTENGU SHAREHOLDERS

regarding:

- a fully underwritten renounceable Rights Offer to Qualifying Shareholders in respect of 15 000 000 000 Rights Offer Shares at an issue price of 0.1 cent per Rights Offer Share, in the ratio of 10.84106 Rights Offer Shares, for every 100 Mantengu Shares held at close of trade on Friday, 25 November 2022; and

enclosing:

- a Form of Instruction in respect of a Letter of Allocation providing for acceptance and/or renunciation and/or sale of all or part of the Entitlement(s) embodied in the Letter of Allocation in terms thereof for use by Certificated Shareholders only.

Rights Offer opens at 09:00 on

Monday, 28 November 2022

Rights Offer closes at 12:00 on

Friday, 9 December 2022

Designated Adviser

 **Merchantec**
capital

Date of issue: Monday, 21 November 2022

CORPORATE INFORMATION AND ADVISORS

Mantengu Mining Limited (formerly Mine Restoration Investments Limited)

Date of incorporation: 5 October 1987

Place of incorporation: South Africa

Registered address of Mantengu

(Registration number 1987/004821/06)
Lower Ground Floor Block F Pinmill
164 Katherine Street
Sandton, 2028
(PO Box 866, Rivonia, 2128)

Company Secretary

Neil Esterhuysen & Associates Inc.
(Registration number 2012/046043/21)
Units 23 and 24, Norma Jean Square
244 Jean Avenue
Centurion, 0157
(PO Box 814, Irene, 0062)

Designated Adviser

Merchantec Proprietary Limited
(Registration number 2008/027362/07)
13th Floor, Illovo Point
68 Melville Road
Illovo, 2196
(PO Box 41480, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

This Circular is available in English only. Copies may be obtained from the registered office of the Company and the Designated Adviser at the address set out above during normal business hours from Thursday, 24 November 2022 up to and including Friday, 9 December 2022, both days inclusive. This Circular will also be available on the Company website (www.mantengu.com) from Monday, 21 November 2022.

FORWARD-LOOKING STATEMENT DISCLAIMER

This Circular contains statements about Mantengu and/or the Group that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Mantengu cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Mantengu operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Mantengu, made by Mantengu as communicated in publicly available documents, all of which estimates and assumptions, although Mantengu believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Mantengu or not currently considered material by Mantengu.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Mantengu not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Mantengu has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has neither been reviewed nor reported on by the external auditors.

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ACTION REQUIRED BY MANTENGU SHAREHOLDERS

PLEASE TAKE CAREFUL NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED BY MANTENGU SHAREHOLDERS:

1. If you are in any doubt as to what action to take, you should consult your broker, CSDP, attorney, accountant, banker, or other professional adviser immediately.
2. If you have disposed of all of your Shares in Mantengu, then this Circular, together with the accompanying Form of Instruction, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
3. Shares in companies listed on the JSE can no longer be traded on the JSE unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders Dematerialise their Documents of Title and replace them with electronic records of ownership. In this regard, Shareholders may contact either a CSDP or broker, details of which are available from Strate at liaisondesk@strate.co.za or telephone +27 (0)11 759 5300.
4. Certificated Shareholders wishing to Dematerialise their Shares are advised that the Dematerialisation process can take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time

5. **Certificated Shareholders:**

A Form of Instruction for completion by Qualifying Shareholders holding Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below.

If you are a Qualifying Shareholders holding Certificated Shares and wish to subscribe for all or part of your Entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the proof of EFT payment of the amount due in Rand and the EFT reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside South Africa; or via email at corporate.events@computershare.co.za), with the Transfer Secretaries as follows:

By electronic mail:

Mantengu Mining Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Email: corporate.events@computershare.co.za;

By post to:

Mantengu Mining Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Private Bag X3000
Saxonwold, 2132
South Africa;

By hand to:

Mantengu Mining Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg 2106
South Africa,

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 9 December 2022.

Qualifying Shareholders are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the Transfer Secretaries is by way of electronic mail. Lodgement by post shall be at the risk of the Qualifying Shareholder.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any email address other than that provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of all Qualifying Shareholders to ensure that their Form of Instruction is received by the Transfer Secretaries.

Mantengu and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Mantengu and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

In order to comply with legislative requirements, the Rights Offer Shares may only be issued in Dematerialised form.

If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 on Friday, 9 December 2022, then the Entitlements to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Entitlement will lapse.

If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries' helpline via email at corporate.events@computershare.co.za or telephonically on 0861 100 634 if calling from within South Africa and on +27 11 370 5000 if calling from outside of South Africa.

Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates. Alternatively, you may send an email to returnmycall@computershare.co.za or, if in South Africa, dial *134*20011#. The helpline will be operational between 08:00 and 16:00 (South African time) from Monday to Friday, excluding public holidays in South Africa.

6. Dematerialised Shareholders:

If you are a Qualifying Shareholder and have Dematerialised your Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or broker regarding your Entitlement in terms of the Rights Offer.

Your CSDP or broker will credit your account with the Letters of Allocation to which you are entitled and will contact you to ascertain whether you wish to follow your Entitlement in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares, or if you wish your Entitlement to lapse.

Entitlements not exercised will be deemed to have been declined and will lapse and you will not receive any economic benefit in respect of such lapsed Entitlement.

CSDPs effect payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery-versus-payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Rights Offer price payable in respect of the Rights Offer Shares for which you wish to subscribe.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or broker. If you are not contacted, you should proactively contact your CSDP or broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Rights Offer Shares in terms of the Rights Offer.

DISCLAIMER

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa.

The Rights Offer will not constitute an “offer to the public”, as envisaged in Chapter 4 of the Companies Act and accordingly this Circular does not, nor does it intend to, constitute a “registered prospectus”, as contemplated in Chapter 4 of the Companies Act.

Should any person who is not a Shareholder receive this Circular they should not and will not be entitled to acquire any Shares or Letters of Allocation or otherwise act thereon.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa are restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Mantengu does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares.

SALIENT DATES AND TIMES

	2022
Rights Offer Declaration Data announcement released on SENS	Tuesday, 15 November
Rights Offer Finalisation announcement released on SENS (before 11:00)	Thursday, 17 November
Publication of Circular, including Form of Instruction, on Mantengu's website	Monday, 21 November
Last day to trade in Mantengu Shares in order to be eligible to participate in the Rights Offer	Tuesday, 22 November
Mantengu Shares trade ex Entitlement from commencement of trade on	Wednesday, 23 November
Listing of and trading of Letters of Allocation on the JSE under JSE code "MTUN" and ISIN ZAE000315677 from commencement of trade on	Wednesday, 23 November
Circular, including Form of Instruction, distributed to Certificated Shareholders on	Thursday, 24 November
Record date for the Rights Offer for purposes of determining the Mantengu Shareholders entitled to participate in Rights Offer (Initial Record Date) at the close of business	Friday, 25 November
Rights Offer opens at 09:00 on	Monday, 28 November
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of Qualifying Shareholders holding Certificated Shares on	Monday, 28 November
Circular distributed to Dematerialised Shareholders	Monday, 28 November
CSDP or broker accounts credited with Entitlements in respect of Qualifying Shareholders holding Dematerialised Shares on	Monday, 28 November
Last day to trade in Letters of Allocation on the JSE on	Tuesday, 6 December
Last day to lodge Form of Instruction with the Transfer Secretaries by 12:00 in respect of Qualifying Shareholders holding Certificated Shares wishing to sell all or part of their Entitlement by 12:00 on	Tuesday, 6 December
Listing of Rights Offer Shares and trading therein on the JSE commences at 09:00 on	Wednesday, 7 December
Last day for Form of Instruction to be lodged with the Transfer Secretaries by 12:00 in respect of Qualifying Shareholders holding Certificated Shares wishing to subscribe for or renounce all or part of their Entitlement on	Friday, 9 December
Record date for Letters of Allocation (Final Record Date)	Friday, 9 December
Last day for restricted Shareholders to lodge qualified institutional buyers' investor letters to Mantengu at 12:00 on	Friday, 9 December
Rights Offer closes at 12:00 on	Friday, 9 December
In respect of Qualifying Shareholders holding Dematerialised Shares (or their renounees), CSDP or broker accounts debited with the aggregate Rights Offer price and credited with Rights Offer Shares at 09:00 on	Monday, 12 December
In respect of Qualifying Shareholders holding Certificated Shares (or their renounees), share certificates in respect of the Rights Offer Shares posted on or about	Monday, 12 December
Results of Rights Offer announced on SENS on	Monday, 12 December

Notes:

1. All times in this Circular are local times in South Africa.
2. Shareholders are referred to page 5 of this Circular for information on the action required to be taken by them.
3. Share certificates may not be Dematerialised or Rematerialised between Wednesday, 23 November 2022 and Friday, 25 November 2022, both days inclusive.
4. Share certificates will be posted, by registered post at the risk of Qualifying Shareholders holding Certificated Shares (or their renounees) to the extent to which they have accepted the Rights Offer.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“ AltX ”	the Alternative Exchange of the JSE;
“ Authorised Dealer ”	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
“ Board ” or “ Directors ”	the board of directors of Mantengu;
“ Business Day ”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“ Certificated Shareholder ”	a Mantengu Shareholder who holds Certificated Shares;
“ Certificated Share ”	a Mantengu Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“ CIPC ”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“ Circular ”	this bound document, dated Monday, 21 November 2022, including the annexures hereto and incorporating a Form of Instruction;
“ Collins ”	Alistair Collins, a former Independent Non-executive Director of Mantengu;
“ Common Monetary Area ”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“ Companies Act ”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“ Computershare Investor Services ” or “ Transfer Secretaries ”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“ Consideration Shares ”	137 500 000 000 Mantengu Shares issued to the Vendors as consideration for the Langpan Acquisition in the relevant proportions as set out in Annexure 3 to this Circular;
“ Creditor Compromise ”	<p>the agreement between Memor Mining, the shareholders and creditors of Memor Mining (referred to as the “Memor Mining Shareholders” and the “Memor Mining Creditors”, respectively) and Langpan which is governed by a “Creditor Compromise Agreement” dated 29 June 2020, in terms of which the parties agreed, <i>inter alia</i>, that:</p> <ul style="list-style-type: none">- Memor Mining will settle an aggregate amount of R51.1 million, being the sum of the amounts owed to Memor Mining’s Creditors;- Langpan will settle an aggregate amount of R40 million owing to certain Creditors (“Excess Amount”) <i>pro rata</i>, and which liability Langpan has assumed in terms of a cession agreement entered into between the Memor Mining Creditors and Langpan on or about 29 June 2020 in terms of which such Creditors have transferred and ceded on an out-and-out basis to Langpan the ‘Ceded Rights’ (representing the Excess Amount); and- Memor Mining will settle the share purchase consideration pursuant to Langpan’s acquisition of the entire issued share capital of Memor Mining, being an aggregate amount of R2.1 million, of which <i>pro rata</i> payment to the Memor Mining Shareholders is deferred until the Memor Mining Creditors have been paid in full in terms of the Creditor Compromise Agreement;

“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to dematerialisation;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Mantengu’s Uncertificated Securities Register;
“Dematerialised Shareholder”	a Mantengu Shareholder who holds Dematerialised Shares;
“Dematerialised Share”	a Mantengu Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Mantengu’s Uncertificated Securities Register;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on 0861 100 634 if calling from within South Africa and on +27 11 370 5000 if calling from outside of South Africa;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title acceptable to Mantengu in respect of Mantengu Shares;
“Douglas Welsh”	Douglas Welsh, an Underwriter;
“EFT”	electronic funds transfer;
“Emigrant”	a former resident of the Common Monetary Area whose address is outside the Common Monetary Area;
“Entitlement/s” or “Right/s”	a Shareholder’s entitlement to subscribe for the Rights Offer Shares in the ratio of 10.84106 Rights Offer Shares for every 100 Shares held on the Initial Record Date, which entitlement arises pursuant to the Rights Offer;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act (Act 9 of 1933), as amended;
“Final Record Date”	the record date for determination of Shareholders entitled to receive the Rights Offer Shares, being Friday, 9 December 2022;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Foreign Shareholder”	a Shareholder who is not resident in, or who has a registered address outside of South Africa, as contemplated in the Exchange Control Regulations;
“Form of Instruction”	the form of instruction in respect of a Letter of Allocation reflecting the entitlement of Qualifying Shareholders holding Certificated Shares to subscribe for Rights Offer Shares and on which such Shareholders must indicate to the Transfer Secretaries, whether they wish to take up, renounce or sell all or part of their Entitlement, which form is enclosed with this Circular;
“Gamsy Family Trust”	the trustees for the time being of the Gamsy Family Trust, an <i>inter vivos</i> trust duly formed in terms of the Trust Property Control Act, 1988 and registered with the Master of the High Court under reference number IT 6262/02, the beneficiaries of which are Gillian Gamsy, Dennis Gamsy, Glenn Gamsy and Darryn-lee Cronson, and an Underwriter;
“GNT Mining”	GNT Mining Proprietary Limited (Registration number 2018/439994/07), a private company duly incorporated in accordance with the laws of South Africa which is owned by Quinton George (30%), Richard Tait (30%), Emerald Trading Proprietary Limited (15%), Paul Evans (10%), Marlene McKay (5%), H Von Michaelis (3%), Confide Investment Trust (3%), Douglas Welsh (2%), David Plumber (1%), Osian Plumber (1%), and an Underwriter;

“Group”	Mantengu and its Subsidiaries;
“Growth Equities”	Growth Equities Proprietary Limited (Registration number 1996/008621/07), a private company duly incorporated in accordance with the laws of South which is owned by Luyanda Zweni (100%), and an Underwriter;
“Initial Record Date”	the record date for determination of Shareholders entitled to participate in the Rights Offer, being Friday, 25 November 2022;
“Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended from time to time;
“JS Geyer”	Jennifer Suzanne Geyer, and an Underwriter;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“KAG Trust”	the trustees for the time being of the KAG Trust (Master’s reference T278/12), the beneficiaries of which are Samantha Roed, Christian Roed, Nathan Roed and Joel Roed, and an Underwriter;
“Kianalily”	Kianalily Proprietary Limited (Registration number 2018/342199/07), a private company duly incorporated in accordance with the laws of South Africa which is owned by Ulrich Bester (10%), Kiana Lily Bester (45%) and Nemali Sasha Bester (45%), and an Underwriter;
“Langpan Acquisition”	the Category 1 Related Party acquisition (reverse take-over) by Mantengu of 100% of Langpan from the Vendors for an aggregate purchase consideration of R550 million, which purchase consideration was settled by way of issue of the Consideration Shares, and which acquisition was implemented on 27 July 2022;
“Langpan Acquisition Circular”	the circular to Mantengu Shareholders dated Monday, 30 May 2022 regarding, <i>inter alia</i> , the Langpan Acquisition;
“Langpan”	Langpan Mining Co Proprietary Limited (Registration number 2017/420702/07), a private company duly incorporated in accordance with the laws of South Africa, a wholly-owned Subsidiary of Mantengu and the owner of the Mine and the operational plant and infrastructure situated on Langpan Farm which washes chrome ore (“ Plant and Infrastructure ”), and the indirect owner of the Mining Right as a result of Langpan’s acquisition of the entire issued share capital of Memor Mining;
“Last Practicable Date”	Friday, 11 November 2022, being the last practicable date prior to the finalisation of this Circular;
“Letters of Allocation”	renounceable (nil paid) letters of allocation to be issued to Qualifying Shareholders in electronic form, conferring the right to subscribe for Rights Offer Shares in terms of the Rights Offer and which are also referred to in this Circular, in respect of holders of Certificated Shares, as the Form of Instruction;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Mantengu” or “the Company”	Mantengu Mining Limited (formerly Mine Restoration Investments Limited) (Registration number 1987/004821/06), a public company duly registered and incorporated under the laws of South Africa and listed on the AltX;
“Mantengu Shareholders” or “Shareholders”	holders of Mantengu Shares;
“Mantengu Shares” or “Shares”	ordinary shares of no par value in the authorised and/or issued share capital of Mantengu, as the case may be;

“Memor Mining”	Memor Mining Proprietary Limited (Registration number 2010/015039/07), a private company duly registered and incorporated under the laws of South Africa, a wholly-owned Subsidiary of Langpan and the owner of the Mining Right;
“Merchantec Capital” or “Designated Adviser”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated under the laws of South Africa;
“Miller”	Michael Miller, the Non-executive Chairperson of Mantengu;
“Mining Right”	Memor Mining’s mining right to mine chrome and Platinum Group Metals (“ PGM ”) comprising of ruthenium, rhodium, palladium, osmium, iridium and platinum (“ PGM (6E) ”) on Langpan Farm;
“MOI” or “Mantengu MOI”	the memorandum of incorporation of Mantengu;
“Non-qualifying Shareholders”	any Shareholder which has its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer in respect of that Shareholder or would require Mantengu to comply with any governmental or other consent or any registration, filing or other formality for that Shareholder to lawfully follow its Rights with which Mantengu has not complied, and/or any of the Vendors;
“Non-resident”	a person whose registered address is outside the Common Monetary Area;
“Operating Feed Capacity”	the current feed capacity at which the chrome wash plant, which forms part of the Plant and Infrastructure, operates, being a total of 28 kilo tons per month (“ ktpm ”) of ore taking into account expected down-time;
“Parkview Trust”	the trustees for the time being of the Parkview Trust (Master’s reference IT 1143/1998) the beneficiaries of which are Kim Sansalone, Ryan Geyer and Janice Geyer, and an Underwriter;
“POCOT Trust”	the trustees for the time being of the POCOT Trust (Master’s reference TM 3375(E)), the beneficiary of which is the ACP Cotterell Trust, of which the beneficiaries are ACP Cotterell and VPG Cotterell, and an Underwriter;
“Qualifying Shareholder”	a registered Shareholder recorded in the Register at 17:00 on the Initial Record Date and which is not a Non-qualifying Shareholder;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Qualifying Shareholders are entitled to subscribe for in terms of the Rights Offer, being 10.84106 Rights Offer Shares for every 100 Mantengu Shares held on the Record Date for the Rights Offer, and/or such proportionate lower number of Ordinary Shares in respect of a holding of less than 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 25 November 2022;
“Register”	Mantengu’s securities register, including the Uncertificated Securities Register;
“Rights Offer”	the fully underwritten renounceable rights offer by Mantengu to Qualifying Shareholders to subscribe for their <i>pro rata</i> portion of the Rights Offer Shares;
“Rights Offer Subscription Price”	the subscription price for the Rights Offer, being 0.1 cent per Rights Offer Share;

“Rights Offer Shares”	up to 15 000 000 000 Mantengu Shares to be issued pursuant to the Rights Offer;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Consolidation”	the consolidation of the authorised and issued ordinary share capital of the Company on a 1 000 to 1 basis as detailed in paragraph 7 of the Langpan Acquisition Circular;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register;
“Underwriters”	each of Kianalilly, the Gamsy Family Trust, Growth Equities, POCOT Trust, GNT Mining, Douglas Welsh, KAG Trust, JS Geyer and Parkview Trust, each having provided the loans detailed in paragraph 13.1 of this Circular, and for which additional information is set out in Annexure 2 to this Circular;
“Underwriting Agreements”	<p>the agreements entered into between Mantengu and each of the Underwriters in terms of which the Underwriters have agreed to fully underwrite R15 million of the Rights Offer on the basis that:</p> <ul style="list-style-type: none"> - in the first instance, Kianalilly will have first right to underwrite the first R1.4 million of the Rights Offer Shares not taken up by Qualifying Shareholders; and - in the second instance, the balance up to R13.6 million thereof to be apportioned as follows: <ul style="list-style-type: none"> o the Gamsy Family Trust – 69%, subject to a maximum amount of R9 408 270; o Growth Equities – 17%, subject to a maximum amount of R2 317 089; o POCOT Trust – 4%, subject to a maximum amount of R609 760; o Douglas Welsh – 3%, subject to a maximum amount of R400 000; o GNT Mining – 3%, subject to a maximum amount of R308 880; o KAG Trust – 1%, subject to a maximum amount of R200 000; o JS Geyer – 1%, subject to a maximum amount of R180 000; and o Parkview Trust - 1%, subject to a maximum amount of R180 000, <p>which amounts will correspondingly reduce/settle the loan balances of the respective loans referred to in paragraph 13.1 of this Circular;</p>
“USA” or “US”	the United States of America;
“VAT”	value added tax, levied in terms of the provisions of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended; and
“Vendors”	the former beneficial owners of the issued share capital of Langpan who were issued the Consideration Shares in the relevant proportions as set out in Annexure 3 to this Circular as consideration for the Langpan Acquisition, and which Mantengu Shareholders have agreed not to take up or renounce any Rights pursuant to the Rights Offer.

Mantengu^o

Next Generation Mining

MANTENGU MINING LIMITED
(formerly Mine Restoration Investments Limited)

Incorporated in the Republic of South Africa

(Registration number 1987/004821/06)

Share code: MTU ISIN: ZAE000302360

("Mantengu" or "the Company")

Directors

Executive

Mahlatsi Movundlela (Chief Executive Officer)

Thato Makgolane (Financial Director)

Non-executive

Michael Miller (Chairperson)

Vincent Madlela[^] (Lead Independent Director)

Jonas Tshikundamalema[^]

[^]Independent

CIRCULAR TO MANTENGU SHAREHOLDERS

1. INTRODUCTION

As set out in the announcement released on SENS on 15 November 2022, Shareholders were advised that the Board intends to raise R15 million by way of a fully underwritten renounceable rights offer to which Qualifying Shareholders have the right to subscribe for their *pro rata* portion of 15 000 000 000 Mantengu Shares, being 10.84106 Rights Offer Shares for every 100 Shares held on the Initial Record Date, at a subscription price of 0.1 cent per Rights Offer Share.

As set out in the Langpan Acquisition Circular, in order to create sufficient authorised share capital to provide for the issue of the 137 500 000 000 Consideration Shares and the Rights Offer, Shareholders were requested to approve the special resolution to increase the authorised but unissued share capital of the Company from 1 000 000 000 to 155 000 000 000 Shares by way of an amendment to the Mantengu MOI, which approval was obtained at the general meeting of Shareholders held on Thursday, 30 June 2022. The amendment, which was registered with CIPC on 4 July 2002, was approved on 11 July 2022.

In order to mitigate the dilutionary effect of the Langpan Acquisition on Shareholders, the Vendors have agreed not to take up or renounce any Rights relating to the Consideration Shares.

In terms of the Underwriting Agreements, Mantengu has received commitments from the Underwriters to subscribe for any Rights Offer Shares that are not taken up by Qualifying Shareholders and/or their renounees in terms of the Rights Offer, subject to maximum underwritten amounts of:

- in the first instance, R1 400 000 in respect of Kianality; and
- in the second instance, maximum amounts of:
 - o R9 408 270 in respect of the Gamsy Family Trust;
 - o R2 317 089 in respect of Growth Equities;
 - o R609 760 in respect of POCOT Trust;
 - o R400 000 in respect of Douglas Welsh;
 - o R304 880 in respect of GNT Mining;
 - o R200 000 in respect of KAG Trust;
 - o R180 000 in respect of JS Geyer; and
 - o R180 000 in respect of Parkview Trust,

which amounts will correspondingly reduce/settle the loan balances of the respective loans referred to in paragraph 13.1 below.

The purpose of this Circular is to furnish Mantengu Shareholders with the relevant information pertaining to the Rights Offer, including the terms and conditions thereof, in order to make an informed decision as to whether or not to participate in the Rights Offer. The enclosed Form of Instruction in respect of the Letters of Allocation contains details of the Rights to which Qualifying Shareholders holding Certificated Shares are entitled, as well as the procedures for acceptance, sale or renunciation thereof. Dematerialised Shareholders will be advised by their CSDP or broker of the Rights to which they are entitled, as well as the procedures for acceptance, sale or renunciation thereof.

2. NATURE OF THE BUSINESS AND PROSPECTS OF MANTENGU

2.1 Nature of the business

Following the implementation of the Langpan Acquisition, Mantengu no longer exists as a cash shell and is currently operating as a mining investment company.

Langpan mines and processes chrome ore to produce chrome concentrate, with PGM as a by-product. Langpan owns the operational plant and infrastructure situated on the farm Langpan 371KQ ("**Langpan Farm**") which washes chrome ore ("**Plant and Infrastructure**") and, indirectly through its wholly-owned Subsidiary, Memor Mining, the Mining Right in relation to the chrome and PGM mining and associated beneficiation operations, respectively, on Langpan Farm. Langpan Farm, which measures 1 050ha in extent, is situated 17 kilometres South of Thabazimbi (Limpopo) on the Western limb of the Bushveld Complex. The Western limb of the Bushveld Complex is the largest layered igneous intrusion within the Earth's crust, situated mostly in Limpopo and stretching almost the extent of the province, containing some of the richest ore deposits on Earth.

2.2 Prospects

Mantengu's vision is to become South Africa's first "next generation" mining house which promotes rural investment into sustainable mining projects on a totally inclusive, participative and equitable basis. The investment methodology follows a compassionate capital approach whereby capital is made available for targeted rural investments. The access to funding unlocks community assets and promotes their optimal use so that local people and their communities can access and realise value from their assets on a sustainable and long-term basis. The policies, programs and strategies of all projects have been specifically designed to tackle job creation, broad-based wealth creation throughout all of the levels of the rural economy, skills transfer, rural infrastructure, food and energy security and biodiversity integrity.

The Langpan Acquisition represents a first step towards the realisation of this vision.

The Board is of the view that the Group is well poised to expand both organically and acquisitively. Mantengu's short- to medium-term strategy will be to stabilise Langpan's existing operations to positive cash flow and trigger the capital expansion program as set out below.

2.2.1 Capital expansion

As set out in the Langpan Acquisition Circular, which included an executive summary of the Competent Person's Report on Langpan, the full report of which is available on the Company's website at www.mantengu.com, Langpan's existing chrome wash plant has an approximate Operating Feed Capacity of 28ktpm of chrome ore, and an expected plant yield of 60%, resulting in production ability of 17ktpm of chrome concentrate.

The wash plant requires some refurbishment to optimise recoveries, lower costs and upgrade the PGM (6E) content in order to ensure the long-term production capacity.

Langpan has identified the following capital expansion projects for execution in the first 12 months of operation:

- R55 million to refurbish and upgrade the existing chrome wash plant for the processing of Langpan's run of mine. This plant is planned to be technically and commercially more efficient with a target production capacity of 30ktpm and target output level of up to 18.9ktpm at an expected yield of 63%. The new technology in the plant is further expected to upgrade the PGM (6E) contained in chrome tailings by up to 7% (ie. 7 grams per tonne). The commissioning of the new wash plant is expected to commence in January 2023.
- R12 million to construct:
 - o a power line (of approximately 2.2 kilometres in length) from the transmission line from the R510 to Langpan's operations. The construction of the power line has an expected duration of three months and is anticipated to be completed within the first 12 months of operations; and
 - o a 400 metre water pipeline to increase the water feed to Langpan's operations as well as a 4 million litre tailings storage facility. The construction of the water pipeline has an expected duration of three months and will be completed before 28 February 2023.

It is expected that, after eight months of operations, all construction work for the processing of ore will be completed.

2.2.2 Marketing

Langpan has entered into a life of mine exclusive chrome marketing contract with independent off-taker, RWE Supply & Trading GMBH ("**RWE**") ("**RWE offtake agreement**"), a leading European energy-trading company and one of the major players on the global gas-trading market. In terms of the RWE offtake agreement, Langpan will be obliged to deliver a minimum of 240,000 tonnes of chrome concentrate to RWE throughout the offtake period, with first delivery due to take place in February 2023.

Following the Board's decision to simplify the Company's complex offtake and funding arrangements with Scutella Ventures Limited ("**Scutella**"), and following engagement, the parties to the Scutella offtake arrangements referred to in the Langpan Acquisition Circular agreed to terminate the existing agreements.

2.2.3 Langpan's funding contracts

As a part of the RWE offtake agreement, RWE will provide Langpan with a prepayment of \$3.5 million for the delivery of 240,000 tonnes of chrome concentrate over a 31 month period, which encompasses an eight month build period and 24 month production period. Langpan will provide RWE with a special performance guarantee which will underpin its delivery obligations. The risks and rewards of ownership will pass to RWE on a 'Free on Truck' basis.

On 24 December 2021 Langpan signed a term sheet with an institutional funder, the Industrial Development Corporation of South Africa Limited ("**IDC**"), for a debt facility of R55 million. On 14 June 2022, following further negotiations, Langpan and the IDC concluded an agreement in terms of which, *inter alia*, the IDC will advance R41 million to Langpan. All conditions precedent to the aforementioned agreement were fulfilled on 29 July 2022. As at the Last Practicable Date, Langpan has utilised R41 million to place orders and acquire long lead items required for the capital expansion plan.

Covenants for the debt facility are as follows: (i) ratio of shareholders' interests to total assets at 40%; (ii) debt service cover ratio of no less than 0.7 times up to 2023 financial year-end, and 1.5 times thereafter; and (iii) cash interest cover ratio is no less than 3 times.

2.2.4 Overview of the Chrome industry

Chromium is an irreplaceable ingredient in all grades of stainless steel. It is the ingredient that renders stainless steel “stainless”. It is present in alloys in amounts from 12% to about 35% Chromium, with generally the more Chromium, the more corrosion resistant. It is also a key ingredient in high end superalloys used for turbines and jet engines. Chromite ores are the only source of chromium. The majority of chromite ores are processed into an intermediate product called high carbon ferro-chrome, or charge chrome, an alloy containing >50% Chromium, about 6-8% Carbon, varying amounts of Silicon (0-4%, depending on the process used), with the balance iron.

The production of stainless and low alloy steels containing chromium has rapidly expanded, particularly in Asia. The source of the chromium in stainless steel is partly from the recycling of scrap but this is limited by the availability of such materials, particularly in developing countries. Chromium in stainless steel is not open to substitution by other metals. It is essential for the corrosion and heat resistance of the material. The shortfall in the chromium additions required during the steelmaking process is met by the addition of alloys of chromium and iron, collectively known as “ferrochrome”. These alloys are produced by the smelting of chromite ores, using solid carbonaceous reductants in a submerged Electric Arc Furnace.

2.2.5 Demand side factors

South Africa is endowed circa 82% of the world's chromium reserves (including UG2) or circa 72% (excluding UG2) and is the world's largest ferrochrome and chromite ore producer. In 2020, South Africa was the largest chrome exporter in the world and the major supplier of chrome to China, comprising approximately 77% of China's chrome imports for 2020 at a value of \$954 million. Between July 2021 and July 2022, South Africa's exports of chromium ore increased by 70.4%, from ZAR2.4 billion to ZAR4.09 billion, primarily as a result of an increase in exports to the UAE, Hong Kong and Turkey. Global stainless steel production is forecasted at a compound annual growth rate of 3.7% between 2021 and 2027.

(Source: <https://oec.world/en/profile/bilateral-product/chromium-ore/reporter/zaf>)

While a listing on the AltX provides a suitable regulatory platform for growth in the medium-term, the Board is currently reviewing whether it is optimal to stay on the AltX or, subject to meeting the Main Board listing criteria to move the Company's listing to the Main Board of the JSE.

3. TERMS OF THE RIGHTS OFFER

3.1 Background and rationale

3.1.1 As stated in the Langpan Acquisition Circular, it has been the intention of the Company, following the implementation of the Langpan Acquisition and the issue of the Consideration Shares, to provide those Shareholders recorded in the Register prior to the implementation thereof, the opportunity to minimise the effect of the issue of the Consideration Shares and to participate in the Rights Offer.

3.1.2 The Vendors have agreed not to take up or renounce any rights relating to the Consideration Shares in order to mitigate the dilutionary effect of such acquisition on Shareholders.

3.1.3 Mantengu intends to raise R15 million from its Shareholders by way of the Rights Offer.

3.2 Use of funds

3.2.1 The funds raised in terms of the Rights Offer will be used for working capital and debt settlement purposes, thereby strengthening Mantengu's balance sheet.

3.3 Particulars of the Rights Offer

- 3.3.1 Pursuant to the Rights Offer, Mantengu hereby offers Qualifying Shareholders the Rights Offer Shares for subscription, upon the terms and conditions set out in this Circular and the attached Form of Instruction, by way of renounceable Rights, at a subscription price of 0.1 cent per Rights Offer Share in the ratio of 10.84106 Rights Offer Shares for every 100 Shares held by Qualifying Shareholders at the close of trade on the Initial Record Date. If fully subscribed, Mantengu will raise an amount of R15 million in terms of the Rights Offer.
- 3.3.2 Upon allotment and issue, the Rights Offer Shares will rank *pari passu* in all respects, including dividends, with the existing ordinary Shares in issue.
- 3.3.3 Qualifying Shareholders will not be obliged to take up their full allocation of Rights Offer Shares and may take up a part only.
- 3.3.4 Letters of Allocation in respect of 15 000 000 000 Rights Offer Shares will be listed from the commencement of business on Wednesday, 23 November 2022 to close of business on Tuesday, 6 December 2022, both days inclusive. The Letters of Allocation may only be traded in Dematerialised form and, accordingly, Mantengu has issued all Letters of Allocation in Dematerialised form. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Wednesday, 7 December 2022.
- 3.3.5 The Rights Offer will open at 09:00 on Monday, 28 November 2022 and close at 12:00 on Friday, 9 December 2022.
- 3.3.6 The subscription price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer, or on a delivery-versus-payment basis by the CSDP or broker of Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer.

3.4 Entitlement

- 3.4.1 Qualifying Shareholders will receive the Entitlement to subscribe for 10.84106 Rights Offer Shares for every 100 Shares held on the Initial Record Date, being Friday, 25 November 2022.
- 3.4.2 Qualifying Shareholders who hold less than 100 Shares or who do not hold a multiple of 100 Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with the table of entitlement set out in **Annexure 1** to this Circular.
- 3.4.3 The allocation of Rights Offer Shares will be such that Qualifying Shareholders will not be allocated a fraction of a Rights Offer Share and as such, any entitlement to receive a fraction of a Rights Offer Share which:
 - 3.4.3.1 is less than one-half of a Rights Offer Share, will be rounded down to the nearest whole number;
 - 3.4.3.2 is equal to or greater than one-half of a Rights Offer Share but less than a whole Rights Offer Share, will be rounded up to the nearest whole number.
- 3.4.4 Qualifying Shareholders holding Certificated Shares will have their Entitlements credited to a nominee account in electronic form, which will be administered by the Transfer Secretaries on their behalf. The enclosed Form of Instruction reflects the number of Rights Offer Shares for which such Shareholder is entitled to subscribe. The procedure to be followed by Qualifying Shareholders holding Certificated Shares for the acceptance, sale or renunciation of their Entitlement is reflected on the Form of Instruction. If by 12:00 on Friday, 25 November 2022, such Shareholders do nothing in response to this Rights Offer, their Entitlements will lapse and will be allocated to the Underwriters in terms of the Underwriting Agreements.

3.4.5 Qualifying Shareholders holding Dematerialised Shares will not receive a Form of Instruction. Such Shareholders will have their Entitlement to subscribe for Rights Offer Shares automatically credited in electronic form to their account held by their appointed CSDP or broker. The CSDP or broker will advise such Shareholders of the procedure to be followed and the timing for the acceptance, sale, renunciation or lapsing of such Entitlements.

3.4.6 The Letters of Allocation to which the Form of Instruction relate are transferrable and can be renounced or sold on the JSE.

3.5 Excess applications

Qualifying Shareholders may not apply for any excess Rights Offer Shares.

4. PROCEDURE FOR ACCEPTANCE, RENUNCIATION AND SALE OF ENTITLEMENTS

4.1 Certificated Shares

Any instruction by Qualifying Shareholders holding Certificated Shares to accept, sell or renounce some or all of the Rights Offer Shares allocated to them may only be made by means of the enclosed Form of Instruction.

4.1.1 Acceptance of Entitlements

4.1.1.1 Qualifying Shareholders holding Certificated Shares wishing to subscribe for all or part of their Entitlement in terms of the enclosed Form of Instruction must complete such Form of Instruction in accordance with the instructions contained therein and lodge it, together with payment of the subscription price with the Transfer Secretaries at the addresses set out in the inside cover of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 9 December 2022. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

4.1.1.2 If payment is not received on or before 12:00 on Friday, 9 December 2022, the day of closing of the Rights Offer, the Qualifying Shareholders holding Certificated Shares will be deemed to have declined the Rights Offer and to subscribe for the Rights Offer Shares pursuant to the Rights Offer.

4.1.1.3 Qualifying Shareholders holding Certificated Shares are advised to deliver their completed Forms of Instruction together with their proof of EFT payment and EFT reference number to the Transfer Secretaries as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled "Action Required by Mantengu Shareholders". Qualifying Shareholders holding Certificated Shares are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the Transfer Secretaries is by way of electronic mail. Lodgement by post shall be at the risk of the Qualifying Shareholder.

4.1.2 Renunciation or sale of Entitlements

4.1.2.1 Qualifying Shareholders holding Certificated Shares not wishing to subscribe for all or part of the Rights Offer Shares to which they are entitled as reflected in the Form of Instruction, may either sell or renounce all or part of their Letters of Allocation.

4.1.2.2 Qualifying Shareholders holding Certificated Shares who wish to sell all or part of their Letters of Allocation must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 6 December 2022.

4.1.2.3 Qualifying Shareholders holding Certificated Shares wishing to sell their Letters of Allocation will be liable to pay the Transfer Secretaries an amount of R154.48 (one hundred and fifty four Rand and forty eight cents) (all inclusive) for trades having a value of less than or equal to R40 000.00 (forty thousand Rand) and an amount equal to R154.48 (one hundred and fifty four Rand and forty eight cents) plus 0.35% of the value of the trades, plus VAT for trades with a value of R40 000.00 (forty thousand Rand) or more.

- 4.1.2.4 Qualifying Shareholders holding Certificated Shares who wish to renounce all or part of their Letters of Allocation in favour of any named renounee must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 9 December 2022.

4.1.3 Payment

- 4.1.3.1 The amount due on acceptance of the Rights Offer is payable in Rand.
- 4.1.3.2 An EFT accompanied by an EFT reference number (obtainable from the Transfer Secretaries' on 0861 100 634 if calling within South Africa; +27 11 370 5000 if calling outside of South Africa; or via email at corporate.events@computershare.co.za), together with a properly completed Form of Instruction, should be clearly marked "**Mantengu Mining Limited - Rights Offer**", and emailed to:

Mantengu Mining Limited - Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za,

so as to be received by no later than 12:00 on Friday, 9 December 2022.

- 4.1.3.3 Payments by way of cheques or banker's drafts will not be accepted.
- 4.1.3.4 Money received in respect of an application that is rejected or otherwise treated as void by Mantengu, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Friday, 9 December 2022.

4.1.4 Share Certificates

- 4.1.4.1 Share Certificates in respect of Rights Offer Shares will be posted by registered post by the Transfer Secretaries, at the risk of the Certificated Shareholders concerned, on or about Monday, 12 December 2022. As Mantengu uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE, only "block" certificates will be issued in respect of Rights Offer Shares.
- 4.1.4.2 Certificated Shareholders receiving Rights Offer Shares in Certificated format must note that such Shares cannot trade on the JSE until they have been Dematerialised. This could take between one and ten days.

4.2 Dematerialised Shares

4.2.1 Acceptance, renunciation or sale of Entitlements

- 4.2.1.1 Dematerialised Shareholders will not receive a printed Form of Instruction and should receive notification from their CSDP or broker regarding their Entitlements pursuant to the Rights Offer.
- 4.2.1.2 Qualifying Shareholders holding Dematerialised Shares wishing to follow their Entitlements in respect of the Rights Offer should notify their duly appointed CSDP or broker of their acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between themselves and their CSDP or broker.
- 4.2.1.3 Qualifying Shareholders holding Dematerialised Shares wishing to sell or renounce all or part of their Letters of Allocation should make the necessary arrangements with their CSDP or broker in the manner and time stipulated in the custody agreement governing the relationship between themselves and their CSDP or broker.
- 4.2.1.4 **Mantengu does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify Shareholders of the Rights Offer and/or to obtain instructions from Qualifying Shareholders to subscribe for the Rights Offer Shares.**

4.2.2 Payment

4.2.2.1 The CSDP or broker will effect payment on behalf of Qualifying Shareholders holding Dematerialised Shares in respect of Entitlements followed, in Rand, on Monday, 12 December 2022 on a delivery-versus-payment basis.

4.2.2.2 Qualifying Shareholders holding Dematerialised Shares who wish to accept the Rights Offer Shares should ensure that the necessary funds are deposited with the relevant CSDP or broker.

4.2.3 Rights Offer Shares

4.2.3.1 Dematerialised Shareholders will have their accounts credited with the Rights Offer Shares subscribed for in terms of the Rights Offer, on Monday, 12 December 2022.

5. UNDERWRITING AGREEMENTS

5.1 The Underwriters have, in terms of each of their respective Underwriting Agreements, agreed to fully underwrite R15 million of the Rights Offer on the basis that:

5.1.1 in the first instance, Kianalilly will have first right to underwrite the first R1.4 million of the Rights Offer Shares not taken up by Qualifying Shareholders; and

5.1.2 in the second instance, the balance up to R13.6 million thereof to be apportioned as follows:

5.1.2.1 the Gamsy Family Trust – 69%, subject to a maximum amount of R9 408 270;

5.1.2.2 Growth Equities – 17%, subject to a maximum amount of R2 317 089;

5.1.2.3 POCOT Trust – 4%, subject to a maximum amount of R609 760;

5.1.2.4 Douglas Welsh – 3%, subject to a maximum amount of R400 000;

5.1.2.5 GNT Mining – 3%, subject to a maximum amount of R304 880;

5.1.2.6 KAG Trust – 1%, subject to a maximum amount of R200 000;

5.1.2.7 JS Geyer – 1%, subject to a maximum amount of R180 000; and

5.1.2.8 Parkview Trust - 1%, subject to a maximum amount of R180 000,

which amounts will correspondingly reduce/settle the loan balances of the respective loans referred to in paragraph 13.1 below.

5.2 In terms of the Underwriting Agreements, no underwriting fee is payable by Mantengu to the Underwriters.

5.3 Further particulars of the Underwriters, as required in terms of the Listings Requirements, are set out in **Annexure 2** to this Circular.

6. JSE LISTINGS

The JSE has granted listings for the Letters of Allocation and the Rights Offer Shares as follows:

6.1 Letters of Allocation in respect of 15 000 000 000 Rights Offer Shares will be listed from the commencement of trade on Wednesday, 23 November 2022 to close of business on Tuesday, 6 December 2022, both days inclusive, under the JSE code: MTUN and ISIN: ZAE000315677; and

6.2 15 000 000 000 Rights Offer Shares will be listed with effect from the commencement of trade on Wednesday, 7 December 2022.

7. EXCHANGE CONTROL REGULATIONS

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations. Mantengu Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisers.

The Rights Offer Shares to be issued pursuant to the Rights Offer are not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

Mantengu Shareholders who are not resident in the Common Monetary Area should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to follow their Entitlements in terms of the Rights Offer.

7.1 As per section G.B(v) of the Currency and Exchanges Manual for Authorised Dealers:
“In terms of the Exchange Control Regulations of South Africa, non-residents of the Common Monetary Area will be allowed to:

- (1) take up rights allocated in terms of the offer;*
 - (2) purchase letters of allocation on the JSE Limited;*
 - (3) subscribe for new ordinary shares arising from letters of allocation purchased on the JSE Limited; and*
 - (4) purchase excess shares that have been applied for in terms of the offer (if applicable);*
- provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.*

All applications by non-residents for the above purposes must be made through an Authorised Dealer. Shares subsequently rematerialised and issued in certificated form, will be endorsed ‘Non Resident’.

Where a right in terms of the offer falls due to a former resident of the Common Monetary Area, which right is based on shares controlled in terms of the Exchange Control Regulations, only funds in the emigrant’s capital account may be used to take up this right. In addition, such funds may also be used to:

- (1) purchase letters of allocation on the JSE Limited;*
- (2) subscribe for new ordinary shares arising from the letters of allocation purchased on the JSE Limited; and*
- (3) purchase excess shares that have been applied for in terms of the offer (if applicable).*

Applications by Emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any shares issued pursuant to the use of funds in the emigrant capital account will be credited to their share accounts at the central securities depository participant controlling their remaining portfolios. The sale proceeds of letters of allocation, if applicable, will be returned to the Authorised Dealer for credit to such Emigrants’ capital accounts.”

7.2 Accordingly, with respect to Mantengu Shareholders who are:

7.2.1 Non-residents:

7.2.1.1 In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to:

- 7.2.1.1.1 take up Entitlements in respect of Rights Offer Shares allocated to them in terms of the Rights Offer;
- 7.2.1.1.2 purchase Letters of Allocation on the JSE; and
- 7.2.1.1.3 subscribe for the Rights Offer Shares in terms of the Rights Offer, provided payment is received in foreign currency through normal banking channels or in Rand from a non-resident account.

7.2.1.2 Share Certificates issued pursuant to the application will be endorsed “non-resident”.

In respect of Mantengu Shareholders taking up their Entitlements in terms of the Rights Offer:

- 7.2.1.2.1 a “non-resident” endorsement will be applied to Forms of Instruction issued to non-resident Certificated Shareholders; or
- 7.2.1.2.2 a “non-resident” annotation will appear in the CSDP or broker’s register for non-resident Dematerialised Shareholders.

- 7.2.1.3 All applications by non-residents for the above purposes must be made through a South African Authorised Dealer. Where Entitlements are sold on the JSE on behalf of non-residents, the proceeds of such sale are freely remittable through a South African Authorised Dealer in foreign exchange.

7.2.2 Emigrants:

As a further reform, the term emigration as recognised by the South African Reserve Bank is being phased out. Following consultation with relevant stakeholders, all new emigration applications from 2021-03-01 onwards will be processed by the South African Revenue Service based on a new dispensation of confirming that the taxpayer has ceased to be a resident for tax purposes.

8. JURISDICTION

- 8.1 The distribution of this Circular and/or accompanying documents and/or the transfer of the Rights Offer Shares and/or the Entitlement to subscribe for Rights Offer Shares in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to make the Rights Offer. In such circumstances this Circular is not addressed to such Shareholders and the Rights Offer is made only to Qualifying Shareholders.
- 8.2 Any Shareholder resident outside the Common Monetary Area who receives the Circular and Form of Instruction should obtain advice as to whether any governmental and/or any other legal consent is required and/ or any other formality must be observed to enable such a subscription to be made in terms of the enclosed Form of Instruction.
- 8.3 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer (“**Restricted Territories**”) and the Circular and Form of Instruction should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.
- 8.4 The Rights Offer Shares have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States. This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Rights Offer Shares offered hereby within the USA, and the Rights Offer Shares offered herein may not be offered, sold, resold or delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. persons unless registered under the Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. “United States” and “U.S. persons” are defined in Regulation S under the Securities Act.
- 8.5 The Rights Offer contained in the Circular does not constitute an offer in the District of Columbia, the USA, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their Entitlement. Shareholders holding Mantengu Shares on behalf of persons who are Non-qualifying Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their Entitlements under that offer, do not breach regulation in the relevant overseas jurisdictions.

9. TAX CONSEQUENCES OF THE RIGHTS OFFER

The Directors are of the opinion that the purchase, holding and disposal of the Letters of Allocation or Rights Offer Shares should, for taxation purposes, be treated according to the usual rules relating to the categorisation of an asset and its return as capital or revenue and accordingly, Mantengu Shareholders are advised to consult their professional advisers regarding the tax consequences of the Rights Offer.

10. DIRECTORS

- 10.1 The names, ages, qualifications, business addresses, functions and background of the executive and non-executive Directors of Mantengu are set out below.

Directors

Mahlatsi Movundlela (41)	Appointed 13 August 2020
Qualifications:	CA(SA)
<i>Business address:</i>	<i>Lower Ground Floor Block F Pinmill, 164 Katherine Street, Sandton, 2196</i>
Function:	Chief Executive Officer
Background:	Mahlatsi completed his articles at Deloitte in 2005, is a chartered accountant and senior executive with over 16 years' experience in business and leadership having held various positions, including Chief Financial Officer of Fabcos Enterprises, Audit Committee Member of the Chambers of Commerce and Industry of South Africa, Audit Partner at MJM Inc and Huruma Chartered Accounts, Audit & Risk Committee Member of the South African Energy Development Institute (SANEDI), and a Panel Member (Audit Development Programme Portfolio of Evidence) of the Independent Regulatory Board of Auditors (IRBA), prior to taking up his position at Mantengu in November 2020. Mahlatsi has honed expertise in financial strategy, business turnaround, capital raising, auditing and financial advisory services. He is a practiced negotiator and strategist. His notable expertise includes business turnaround, taxation, capital raising, cost management, risk management, strategy development and execution.
Thato Makgolane (34)	Appointed 13 August 2020
Qualifications:	CA(Canada)
<i>Business address:</i>	<i>Lower Ground Floor Block F Pinmill, 164 Katherine Street, Sandton, 2196</i>
Function:	Financial Director
Background:	<p>Thato is a South African based, Canadian-designated chartered accountant and investment banker with over ten years of mining-related experience in investment banking, auditing, accounting and operations finance at both corporate and mine site environments in Canada and South Africa.</p> <p>Between 2011 and 2014, Thato held the position of Audit Senior at Deloitte, Canada prior to his taking up various positions at two Canadian listed gold mining companies, Lake Shore Gold Corp and New Gold Inc, which he held until 2016. Thereafter, he returned to South Africa to take up an Investment Banking Analyst position with Macquarie before being appointed as a Finance Manager with Powers and Phuti Industrial Suppliers (a mid-sized mining services company) in 2018.</p>

Michael Miller (40) Appointed 28 April 2017
Qualifications: BCom, PGDA, CA(SA), MCom Financial Management
Business address: 164 Katherine Street, Sandton, 2196
Function: Non-executive Chairperson
Background: Michael is a qualified accountant, having obtained a BCom, Post Graduate Diploma in Accounting and MCom in Financial Management from the University of Cape Town. He served his articles at Deloitte and qualified as a Chartered Accountant in 2008. Michael is an accomplished development strategist with a passion for rural development. Between 2009 and 2012, Michael served as a ranger at Londolozi Game Reserve, and thereafter held the position of a senior commercial manager at Dimension Data for three of its businesses; Networking, IP Telephony and Video. Michael currently serves as Chairman of Uneath Energy.

Vincent Madlela (50) Appointed 23 July 2021
Qualifications: LLB, Admitted Attorney (South Africa)
Business address: 61 Wryneck Avenue, Ridgeway, 2091
Function: Lead Independent Non-executive Director
Background: Vincent, who is a Mining and Mineral Law Legal practitioner with 20 years' experience advising multinational listed mining companies, has focused the last 15 years on the full diamond value chain, including mining, recovery, marketing and beneficiation. Vincent has been involved in securing mineral tenure for clients and ensuring compliance with all local legislation and regulations. He has extensive experience and understanding of the implementation of mineral legislation. Vincent was the Group Manager, Legal and Stakeholder Relations for Trans Hex Group Limited from August 2005 to January 2018. Throughout this time, he was responsible for overseeing the functions of mineral right application and management, environmental compliance, legal compliance, marketing and trade of commodities, mine health and safety and corporate governance. Prior to his time at Trans Hex Group Limited, Vincent was the Legal Counsel for Anglo Gold Ashanti. Since 2018, Vincent has been doing consulting work through his own company, Mamokgoka Corporate Legal Advisers, and practicing as an attorney with Madlela Gewbu Mashamba Inc.

Jonas Tshikundamalema (49)	Appointed 25 April 2022
Qualifications:	Professional Engineering Technologist; Professional Construction Project Manager
Business address:	45 Voortrekker Straat, Polokwane, 0700
Function:	Independent Non-executive Director
Background:	Jonas, who has held several senior board positions in the South African Institute of Civil Engineers (SAICE), Engineering Council of South Africa (ECSA), Roads Agency Limpopo (RAL) and the Mutale Chamber of Commerce (Chair), is an entrepreneur with various investments in the property, agricultural and hospitality industries. He has an extensive knowledge and understanding of Langpan Mining Co owing to his strategic role and function within the Langpan Mining Co business.

All the Directors of Mantengu are South African, and Michael Miller has dual citizenship (South African and the United Kingdom).

There will be no change to the composition of the Board, nor will the remuneration of the Directors be varied, as a result of the Rights Offer.

- 10.2 The names, ages, qualifications, business addresses, functions and background of the executive and non-executive directors of Langpan are set out below.

Directors

Mahlatsi Movundlela (41)	Appointed 27 July 2022
Qualifications:	CA(SA)
Business address:	Lower Ground Floor Block F Pinmill, 164 Katherine Street, Sandton, 2196
Function:	Chief Executive Officer
Background:	Mahlatsi completed his articles at Deloitte in 2005, is a chartered accountant and senior executive with over 16 years' experience in business and leadership having held various positions, including Chief Financial Officer of Fabcos Enterprises, Audit Committee Member of the Chambers of Commerce and Industry of South Africa, Audit Partner at MJM Inc and Huruma Chartered Accounts, Audit & Risk Committee Member of the South African Energy Development Institute (SANEDI), and a Panel Member (Audit Development Programme Portfolio of Evidence) of the Independent Regulatory Board of Auditors (IRBA), prior to taking up his position at Mantengu in November 2020. Mahlatsi has honed expertise in financial strategy, business turnaround, capital raising, auditing and financial advisory services. He is a practiced negotiator and strategist. His notable expertise includes business turnaround, taxation, capital raising, cost management, risk management, strategy development and execution.

Thato Makgolane (34) Appointed 13 August 2020

Qualifications: CA(Canada)

Business address: Lower Ground Floor Block F Pinmill, 164 Katherine Street, Sandton, 2196

Function: Financial Director

Background: Thato is a South African based, Canadian-designated chartered accountant and investment banker with over ten years of mining-related experience in investment banking, auditing, accounting and operations finance at both corporate and mine site environments in Canada and South Africa.

Between 2011 and 2014, Thato held the position of Audit Senior at Deloitte, Canada prior to his taking up various positions at two Canadian listed gold mining companies, Lake Shore Gold Corp and New Gold Inc, which he held until 2016. Thereafter, he returned to South Africa to take up an Investment Banking Analyst position with Macquarie before being appointed as a Finance Manager with Powers and Phuti Industrial Suppliers (a mid-sized mining services company) in 2018.

Jurgens Nel (50) Appointed 29 March 2018

Business address: Lower Ground Floor Block F Pinmill, 164 Katherine Street, Sandton, 2196

Function: Operations Director

Background: Jurgens founded United Minerals and Energy (SA) Proprietary Limited (“**United Minerals**”) in 2005 as a procurement and facilitation company focused on the minerals market and the sourcing of gold, copper, chrome, manganese and cobalt from the African continent. As a director of United Minerals from 2005 to date, over the last eleven years Jurgens has worked globally, managing small and large-scale operations. He has built up extensive knowledge of the African continent, which enables him to oversee operations on the ground and secure sourcing, logistics and delivery of high value goods.

It is the intention of the directors of Langpan, immediately upon the appointment of a suitable, yet to be identified open cast mining and/or process engineer, to perform the role of general manager, to appoint the successful candidate to the Langpan board in accordance with Langpan’s formal processes.

Additionally, it is the intention to appoint two yet to be identified independent non-executive directors, to the Langpan board.

11. DIRECTORS' INTERESTS

As at the Last Practicable Date, the following Directors (and their associates) and persons who are no longer Directors (having resigned during the last 18 months), held, directly or indirectly, approximately 28.92% of the total issued share capital of Mantengu as follows:

Director	Beneficial		Total Shares	Total %
	Direct	Indirect		
Executive Director				
Mahlatsi Movundlela	-	-	-	-
Thato Makgolane	-	-	-	-
Non-executive Director				
Michael Miller ¹	-	22 133 375 000	22 133 375 000	16.00
Vincent Madlela	-	-	-	-
Alistair Collins ²	-	16 876 750 000	16 876 750 000	12.20
Jonas Tshikundamalema ³	-	999 625 000	999 625 000	0.72
	-	40 009 750 000	40 009 750 000	28.92

Notes:

1. Miller owns 100% of Disruptioncapital, a Vendor, that received 22 133 375 000 Consideration Shares pursuant to the Langpan Acquisition.
2. Collins, who resigned on 3 November 2021, is a trustee and beneficiary of the Collins Family Trust, a Vendor, that received 16 876 750 000 Consideration Shares pursuant to the Langpan Acquisition.
3. Jonas Tshikundamalema owns 100% of Putisolve, a Vendor, that received 999 625 000 Consideration Shares pursuant to the Langpan Acquisition.

None of the Directors intend to follow their Rights or take up Rights Offer Shares pursuant to the Rights Offer.

12. SHARE CAPITAL

The authorised and issued share capital of Mantengu before and after the Rights Offer (and after the Share Consolidation) is set out in the table below.

12.1 Before the Rights Offer

Authorised share capital	R'000
155 000 000 000 no par value ordinary shares	
Issued share capital	
138 362 856 600 no par value ordinary shares	635 020
<i>Treasury shares: Nil.</i>	

12.2 After the Rights Offer

Authorised share capital	R'000
155 000 000 000 no par value ordinary shares	
Issued share capital	
153 362 856 600 ¹ no par value ordinary shares	650 020
<i>Treasury shares: Nil.</i>	

¹ Assuming that the Rights Offer is fully subscribed.

12.3 After the Share Consolidation¹

Authorised share capital	R'000
155 000 000 no par value ordinary shares	
Issued share capital	
153 362 857 ² no par value ordinary shares	650 020

Treasury shares: Nil.

¹ To be effected post the implementation of the Rights Offer.

² Assuming that the Rights Offer is fully subscribed.

13. MATERIAL LOANS

13.1 At the Last Practicable Date, Mantengu had the following material loans payable on 31 December 2022:

Lender	Amount	Security	Terms	Rate
The Gamsy Family Trust	R16 043 844	Unsecured	The loan, which was granted in 2017, has been subordinated in favour of other creditors until such time as the Company's assets, fair valued, exceed its liabilities.	Prime plus 8%
Langpan	R4 279 454	Unsecured	The related party loan relates to transaction and other related costs incurred by Mantengu.	Prime plus 8%
Growth Equities	R4 800 000	Unsecured	The loan, which was granted in 2016, has been subordinated in favour of other creditors until such time as the Company's assets, fair valued, exceed its liabilities.	Prime plus 8%, interest is capitalised monthly
Kianality	R1 400 000	Unsecured	The loan, which was granted on 30 June 2022, has been subordinated in favour of other creditors until the completion of the Rights Offer.	0%
POCOT Trust	R1 000 000	Unsecured	These loans, which were granted in 2016 and 2017, are repayable by 28 February 2023 after which point, market related interest will be charged.	Prime plus 8%
GNT Mining ¹	R500 000			
Douglas Welsh	R400 000			
KAG Trust	R200 000			
JS Geyer	R180 000			
Parkview Trust	R180 000			

The Gamsy Family Trust loan was entered into in 2017, when the Board approached the Gamsy Family Trust to be an Angel Investor where the funds would be used for working capital purposes to underpin Mantengu's reinstatement on the JSE.

Growth Equities acquired the loan from various historical Mantengu creditors in 2016 in order to protect Mantengu from any legal action arising from the possible default of any of the underlying obligations. Subsequent to the acquisition of these loans, Growth Equities syndicated a portion of its loan to POCOT Trust, Opsolve Investments Proprietary Limited¹ (whose loan was subsequently acquired by GNT Mining on 18 February 2021), Douglas Welsh, KAG Trust, JS Geyer and the Parkview Trust.

The Kianalily loan was granted to the Company on 30 June 2022 and the funds used for outstanding listing expenditure and unforeseen working capital requirements.

None of the aforementioned loans include any debt covenants.

13.2 At the Last Practicable Date, Langpan had the following material loans payable:

Lender	Amount	Security	Terms	Rate
RWE Supply & Trading GMBH	\$3 500 000	Performance Guarantee, Special Notarial Bond and Indemnity	RWE has advanced Langpan a \$3 500 000 prepayment for the delivery of 240,000 tonnes of chrome concentrate over a 31 month period.	90-Day average USD SOFR plus 5.00% per annum
Industrial Development Corporation of South Africa Limited	R41 000 000	Shareholder Guarantee and General Notarial Bond	5-year loan repaid in 60 equal instalments, with the first payment being due on the first day of the seventh month post draw down.	Prime plus 2.8%
Metorient Proprietary Limited	R18 359 237	Unsecured	The loan forms part of the Creditor Compromise entered into between Langpan and Memor Mining, as part of Langpan's acquisition of Memor Mining. The loan amount is fixed, accrues no interest and is subject to a legal moratorium whilst the operations are ongoing.	0%
Andru Proprietary Limited	R3 892 176	Unsecured	The loan forms part of the Creditor Compromise entered into between Langpan and Memor Mining, as part of Langpan's acquisition of Memor Mining. The loan amount is fixed, accrues no interest and is subject to a legal moratorium whilst the operations are ongoing.	0%

Simeka Capital Holdings Proprietary Limited	R9 820 359	Unsecured	The loan forms part of the Creditor Compromise entered into between Langpan and Memor Mining, as part of Langpan's acquisition of Memor Mining. The loan amount is fixed, accrues no interest and is subject to a legal moratorium whilst the operations are ongoing.	0%
Memor Mining Shareholders	R2 100 000	Unsecured	This amount forms part of the acquisition price of Memor Mining. The amount is fixed, accrues no interest and is only payable upon the fulfilment of the Creditor Compromise.	0%

Batcor Plant Hire Proprietary Limited's ("**Batcor**") had an original claim in the amount of R11 784 431 which formed part of Memor Mining's Creditor Compromise. As part of the Langpan 28 February 2021 audit, Batcor was requested to supply Langpan with the underlying tax invoices and proof of services having been rendered. Batcor has refused to submit such information to Langpan's auditors. Langpan has also been served with an affidavit which casts significant doubt on Batcor legitimacy as a Memor Mining creditor. As at the Last Practicable Date, Batcor had still not provided any form of supporting documentation thus the board of Langpan has taken the decision to reverse out the entire claim. Further to this, Langpan and Memor Mining have laid criminal charges at the South African Police Services.

14. MATERIAL RISKS

The Board has identified the following material risks for the Group:

- Market pricing: The COVID-19 global pandemic and the Russian Ukraine war has created significant uncertainty in the chrome market. This uncertainty has created instability in the pricing of chrome concentrate which has a direct impact on the profitability and cash flows of the Group.
- Increased energy costs: The Russian Ukraine war has created uncertainty in the global energy market with a result that global energy costs have significantly increased. This has had a direct impact on operations due to an increase in diesel costs. Further to this, Eskom's poor financial position has resulted in an increase in current and forecast electricity costs.
- Logistics: The COVID-19 global pandemic, the Russian Ukraine war, the South African July 2021 riots and increased energy costs have created significant uncertainty in the global and South African logistics market. This has increased the cost of logistics and reduced the access and reliability of moving cargo.
- Political and labour instability: The current political environment in South Africa, which is hugely unstable, has spilled over into the labour market. Political and labour instability are detrimental to sustainable operations.
- Increased interest rates: Although not exhaustive, the abovementioned risks have resulted in the increase of interest rates in South Africa. Forecasts suggest that further future hikes are likely.

15. SHARE TRADING HISTORY OF MANTENGU

Shareholders are referred to the announcement released on SENS on 29 July 2016 wherein the Company advised, *inter alia*, that the Board had applied to the JSE for the voluntary suspension of Mantengu's Shares on the JSE with immediate effect. The last trade, prior to the voluntary suspension of Mantengu Shares occurred on 26 July 2016 at R0.03.

Following the implementation of the Langpan Acquisition, and given the Company's full compliance with the Listings Requirements at such time, the JSE lifted the suspension of Mantengu's Shares on 5 August 2022.

The share trading history of Mantengu commencing on 5 August 2022 is set out in **Annexure 5** to this Circular.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 14 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular in relation to the Group and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

17. EXPERTS' CONSENTS

The Designated Adviser and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consents prior to the publication of this Circular.

18. COSTS

The total estimated costs relating to the Rights Offer, which amount to approximately R661 350 excluding VAT, are detailed in the table below:

Nature of cost	Paid/Payable to	Estimated amount (R)
Transaction Sponsor and Designated Adviser	Merchantec Capital	450 000
JSE documentation fee	JSE	32 680
JSE listing fee	JSE	49 570
Transfer Secretaries fees	Computershare Investor Services	60 900
Strate fees	Strate	23 000
Exchange Control fees	Nedbank Limited	2 100
Printing, publication and distribution	Purple Frog	43 100
	Total	661 350

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Mantengu as set out in the “Corporate information” section of this Circular, during normal business hours, and on the Company’s website at www.mantengu.com, from Thursday, 24 November 2022 up to and including Friday, 9 December 2022:

- this Circular and the Form of Instruction;
- Mantengu’s MOI and the memorandum of incorporation of Langpan;
- the Underwriting Agreements;
- the Competent Person’s Report of 8 December 2021 compiled on the Langpan mine asset;
- copies of the service contracts entered into between the executive Directors and the Company;
- the written consent letters referred to in paragraph 17 above;
- the powers of attorney signed by the Directors; and
- the audited annual financial statements of Mantengu for the three financial years ended 28 February 2022.

SIGNED BY M MOVUNDLELA, ON HIS OWN BEHALF AND ON BEHALF OF ALL THE OTHER DIRECTORS OF MANTENGU MINING LIMITED, HE BEING DULY AUTHORISED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

M Movundlela
Chief Executive Officer

21 November 2022

TABLE OF ENTITLEMENT

The following table sets out the number of Rights Shares to which a Shareholder is entitled.

Number of Mantengu Shares held	Entitlement	Number of Mantengu Shares held	Entitlement	Number of Mantengu Shares held	Entitlement
1	0	6 000	650	11 000 000	1 192 517
2	0	7 000	759	12 000 000	1 300 927
3	0	8 000	867	13 000 000	1 409 338
4	0	9 000	976	14 000 000	1 517 748
5	1	10 000	1 084	15 000 000	1 626 159
6	1	20 000	2 168	16 000 000	1 734 570
7	1	30 000	3 252	17 000 000	1 842 980
8	1	40 000	4 336	18 000 000	1 951 391
9	1	50 000	5 421	19 000 000	2 059 801
10	1	60 000	6 505	20 000 000	2 168 212
20	2	70 000	7 589	21 000 000	2 276 623
30	3	80 000	8 673	22 000 000	2 385 033
40	4	90 000	9 757	23 000 000	2 493 444
50	5	100 000	10 841	24 000 000	2 601 854
60	7	200 000	21 682	25 000 000	2 710 265
70	8	300 000	32 523	26 000 000	2 818 676
80	9	400 000	43 364	27 000 000	2 927 086
90	10	500 000	54 205	28 000 000	3 035 497
100	11	600 000	65 046	29 000 000	3 143 907
200	22	700 000	75 887	30 000 000	3 252 318
300	33	800 000	86 728	31 000 000	3 360 729
400	43	900 000	97 570	32 000 000	3 469 139
500	54	1 000 000	108 411	33 000 000	3 577 550
600	65	2 000 000	216 821	34 000 000	3 685 960
700	76	3 000 000	325 232	35 000 000	3 794 371
800	87	4 000 000	433 642	36 000 000	3 902 782
900	98	5 000 000	542 053	37 000 000	4 011 192
1 000	108	6 000 000	650 464	38 000 000	4 119 603
2 000	217	7 000 000	758 874	39 000 000	4 228 013
3 000	325	8 000 000	867 285	40 000 000	4 336 424
4 000	434	9 000 000	975 695	50 000 000	5 420 530
5 000	542	10 000 000	1 084 106	60 000 000	6 504 636

INFORMATION ON THE UNDERWRITERS

Details pertaining to the Underwriters as required in terms of the Listings Requirements are set out below.

1. KIANALILY PROPRIETARY LIMITED**Nature of business**

Investment Holding Company

Director

Ulrich Bester

Company Secretary

Hazel Bongo

Date and place of formation

13 June 2018, South Africa

Registration number

2018/342199/07

Registered office

5 East Road, Morningside, Johannesburg, 2190

Auditors

Primorial Solutions Proprietary Limited
36 Boundary Road, Houghton Estate, 2198

Bankers

Absa Group Limited

Authorised share capital

1 000 shares

Issued share capital

1 000 shares

2. THE GAMSY FAMILY TRUST**Nature of business**

Investment holding trust

Trustees

Gillian Gamsy, Dennis Gamsy and Rob Velosa

Date and place of formation

13 June 2018, South Africa

Reference number

IT 6262/02 (T)

Auditors

Iprotect Trust Accounting
Unit 3, Waterfront Office Park, Republic Avenue, 2125

Bankers

First National Bank

3. GROWTH EQUITIES PROPRIETARY LIMITED**Nature of business**

Investment Company

Director

Luyanda Zweni

Company Secretary

Complete Statutory Solutions Proprietary Limited

Date and place of formation

5 July 1996, South Africa

Registration number

1996/008621/07

Registered office

18 Lesmar Crescent Kuilsrivier Western Cape 7580

Auditors

PWC

Silo Square, V&A Waterfront, Cape Town, 8002

Bankers

First National Bank

Authorised share capital

100 shares

Issued share capital

100 shares

4. THE POCOT TRUST**Nature of business**

Investment holding trust

Trustees

Bridget Naude, Anita Bhika, Anthony Cotterell

Date and place of formation

14 September 2017, South Africa

Reference number

TM 3375 (E)

Auditors

Not applicable

Bankers

First National Bank

5. GNT MINING PROPRIETARY LIMITED**Nature of business**

Investment Holding Company

Directors

Richard Tait, Quinton George

Company Secretary

Tax Remedies Proprietary Limited

Date and place of formation

15 August 2018, South Africa

Registration number

2018/439994/07

Registered office

76 Curry's, Post Road, Curry's Post, Howick, Kwa-Zulu Natal, 3290

Auditors

Imvuselelo Somali Incorporated

2 Lyster Avenue, Brits 0299

Bankers

First National Bank, The Standard Bank of South Africa

Authorised share capital

10 000 shares

Issued share capital

10 000 shares

6. DOUGLAS WELSH

Identity number
6206135123088

7. THE KAG TRUST

Nature of business
Investment holding trust

Trustees
Christian Roed, Samantha Roed, Elizabeth Nieuwoudt

Date and place of formation
19 June 2012, Namibia

Reference number
T278/12

Auditors
IJS Accounting Services

Bankers
First National Bank

8. JENNIFER GEYER

Identity number
5708230071006

9. THE PARKVIEW TRUST

Nature of business
Investment holding trust

Trustees
Warren Geyer, Jennifer Geyer, Hugh Wormald

Date and place of formation
24 March 2011, South Africa

Reference number
IT 1143/1998

Auditors
Charteris & Barnes
1 Key Street, Port Alfred, 6170

Bankers
First National Bank

VENDORS

Set out in the table below is the list of Vendors, together with each of their beneficial holding in Langpan and the number of Mantengu Shares to be issued as consideration therefor.

Vendor	% Shareholding in Langpan	Number of Consideration Shares
The Gamsy Family Trust (Reference number IT 6262/02)	18.7%	25 766 125 000
Disruptioncapital Proprietary Limited (Registration number 2015/336955/07), a private company duly registered and incorporated in accordance with the laws of South Africa	16.1%	22 133 375 000
The Alistair Collins Family Trust (Master's reference IT000952/2018 (C))	12.3%	16 876 750 000
Kianalily Proprietary Limited (Registration number 2018/342199/07), a private company duly incorporated in accordance with the laws of South Africa	9.2%	12 632 125 000
Its Really Me Proprietary Limited (Registration number 2014/243017/07), a private company duly registered and incorporated in accordance with the laws of South Africa	7.9%	10 819 875 000
Susan Lynne Tarr	5.3%	7 286 125 000
Pinotage Trustees Sarl (Registration number CHE – 114.553.493), a limited liability company incorporated in Switzerland	5.3%	7 286 125 000
The Dev Maharaj Family Trust (Reference number IT000181/2015 (N))	5.0%	6 905 250 000
Roux Mining and Civils Proprietary Limited (in liquidation) (Registration number 2005/2003548/07), a private company duly registered and incorporated in accordance with the laws of South Africa	2.7%	3 749 625 000
Andru Proprietary Limited (Registration number 1986/000319/07), a private company duly registered and incorporated in accordance with the laws of South Africa	2.4%	3 345 375 000
BLM Global Partners RSA Proprietary Limited (Registration number 2017/094201/07), a private company duly registered and incorporated in accordance with the laws of South Africa	1.9%	2 579 500 000
Simeka Capital Holdings Proprietary Limited (Registration number 2006/017154/07), a private company duly registered and incorporated in accordance with the laws of South Africa	1.8%	2 499 750 000
Keith Lee Shew	1.7%	2 348 500 000
CCAAC Investments Proprietary Limited (Registration number 2020/719058/07), a private company duly registered and incorporated in accordance with the laws of South Africa	1.3%	1 729 750 000
The Parkview Trust (Master's reference number IT1143/98)	0.9%	1 249 875 000
Jennifer Suzanne Geyer	0.9%	1 249 875 000
Gravy Holdings Proprietary Limited (Registration number 2018/228520/07), a private company duly registered and incorporated in accordance with the laws of South Africa which	0.8%	1 159 125 000
LWS Family Office Proprietary Limited (Registration number 2016/471050/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.8%	1 126 125 000
Putisolve Proprietary Limited (Registration number 2020/250475/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.7%	999 625 000

Amolo Holdings Proprietary Limited (Registration number 2018/228546/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.7%	980 375 000
Summa Investments Proprietary Limited (Registration number 2015/171781/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.6%	891 000 000
Sitona Materials Handling and Logistics Proprietary Limited (Registration number 2015/091955/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.5%	746 625 000
Sendizza Minerals Proprietary Limited (Registration number 2018/310913/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.4%	500 500 000
Katherine Louise Miller	0.3%	353 375 000
Catherine Berlein	0.2%	305 250 000
Inpro Limited (Company number 154253), a private company registered in accordance with the laws of Mauritius	0.2%	250 250 000
Ginger Cat Holdings Proprietary Limited (Registration number 2011/001432/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.2%	268 125 000
Petrus Johannes Human	0.1%	187 000 000
Siyembili Consulting and Business Services Proprietary Limited (Registration number 2009/044357/07), a private company duly registered and incorporated in accordance with the laws of South Africa	0.1%	187 000 000
Gavin Wayne Mason	0.1%	149 875 000
Jennifer Mason	0.1%	149 875 000
Lynne Miller	0.1%	149 875 000
Ian Miller	0.1%	149 875 000
Ashley Gerald Wilson	0.1%	125 125 000
Nndanganeni Musekene	0.1%	125 125 000
Theresa Walstra	0.1%	100 375 000
Breamline Proprietary Limited (Company number 617846330), a private company registered in accordance with the laws of Australia	0.1%	100 375 000
Sean Frankim	0.03%	37 125 000
Total	100%	137 500 000 000

INFORMATION FOR FOREIGN SHAREHOLDERS

Any Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction, should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of such Form of Instruction.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer ("**Restricted Territories**") and this Circular and Form of Instruction should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

United States of America

The Letters of Allocation and the Rights Offer Shares have not been and will not be registered under the Securities Act, 1933 ("**US Securities Act**") or under securities laws of any Restricted Territory and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States of America, except in respect of Qualified Institutional Buyers as contemplated under the US Securities Act ("**QIB**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America. Investors who are located in the United States of America will be required to execute and deliver a QIB investor letter ("**QIB Letter**"), a copy of which is available from Shareholders' CSDPs, prior to taking up or transferring Entitlements pursuant to the Rights Offer or acquiring Rights Offer Shares in the Rights Offer.

Shareholders who are required to submit a QIB Letter must do so by emailing same to simone@nea.co.za on or before 12:00 on Friday, 9 December 2022.

Accordingly, the Company is not extending the Rights Offer into the United States of America unless an exemption from the registration of the US Securities Act is available, and subject to certain exceptions, this Circular neither constitutes nor will it constitute an offer or invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Rights Offer Shares in the United States of America.

Subject to certain exceptions, the Circular will not be sent to any Foreign Shareholder in, or with a registered address in, the United States of America. Subject to certain exceptions, any person who acquires Letters of Allocation or the Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Circular, taking up their Entitlements or accepting delivery of the Letters of Allocation or the Rights Offer Shares, that it is not, and that at the time of acquiring the Letters of Allocation or the Rights Offer Shares it will not be, in the United States of America or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States of America or any state of the United States of America.

In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Rights Offer Shares or the Letters of Allocation within the United States of America by a dealer (whether or not participating in the Rights Offer) may violate the registration requirements of the US Securities Act.

Although Letters of Allocation may be credited to the CSDP or broker accounts of Qualifying Shareholders holding Dematerialised Shares:

- with a registered address, or resident, in one of the Restricted Territories;
- in the United States of America; or
- with a registered address, or who hold on behalf of persons located in the United States of America, or who hold on behalf of any person on a non-discretionary basis who is in the United States of America or any state of the United States of America,

such crediting of Letters of Allocation does not constitute an offer to restricted Mantengu Shareholders and such restricted Mantengu Shareholders will not be entitled to take up or transfer Entitlements pursuant to the Rights Offer or acquire Rights Offer Shares in the Rights Offer unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Restricted Territories

Subject to certain exceptions, the Letters of Allocation and the Rights Offer Shares may not be transferred or sold to, or renounced or delivered in, the Restricted Territories.

No offer of Rights Offer Shares is being made by virtue of the Circular into the Restricted Territories.

No person may forward or otherwise transmit the Circular to any territory other than where it is lawful to make the Rights Offer contemplated in the Circular.

Although Letters of Allocation may be credited to the CSDP or broker accounts of Qualifying Shareholders holding Dematerialised Shares:

holding Dematerialised Shares:

- with a registered address, or resident, in one of the Restricted Territories;
- in the United States of America; or
- with a registered address, or who hold on behalf of persons located in the United States of America, or who hold on behalf of any person on a non-discretionary basis who is in the United States of America or any state of the United States of America,

such crediting of Letters of Allocation does not constitute an offer to restricted Shareholders and restricted Shareholders will not be entitled to take up or transfer Entitlements pursuant to the Rights Offer or acquire Rights Offer Shares in the Rights Offer unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

SHARE TRADING HISTORY OF MANTENGU

The highest, lowest and closing price of Mantengu Shares on the JSE for each month commencing from 5 August 2022, being the date on which the suspension Mantengu's Shares was lifted by the JSE, to 31 October 2022 and aggregated monthly volume is as follows:

Month ended	High (cents)	Low (cents)	Close (cents)	Volume
31 August 2022	-	-	1	1
30 September 2022	1	1	1	80 000
31 October 2022	1	1	1	8 875 205

The highest, lowest and closing price of Mantengu Shares on the JSE, for the 30 trading days preceding 11 November 2022 (being the Last Practicable Date prior to the finalisation of this Circular) and the daily volume are as follows:

Day ended	High (cents)	Low (cents)	Close (cents)	Volume
4 October	-	-	1	-
5 October	1	1	1	139 969
6 October	1	1	1	3 000
7 October	-	-	1	-
10 October	-	-	1	-
11 October	1	1	1	45 000
12 October	-	-	1	-
13 October	1	1	1	10 000
14 October	-	-	1	-
17 October	-	-	1	-
18 October	-	-	1	-
19 October	-	-	1	-
20 October	-	-	1	-
21 October	-	-	1	-
24 October	1	1	1	162 236
25 October	1	1	1	1 000 000
26 October	1	1	1	6 500 000
27 October	1	1	1	15 000
28 October	-	-	1	-
31 October	1	1	1	1 000 000
1 November	-	-	1	-
2 November	-	-	1	-
3 November	-	-	1	-
4 November	-	-	1	-
7 November	-	-	1	-
8 November	-	-	1	-
9 November	-	-	1	-
10 November	-	-	1	-
11 November	-	-	1	-

Source: JSE

**FORM OF INSTRUCTION FOR CERTIFICATED MANTENGU SHAREHOLDERS IN RESPECT OF A LETTER OF ALLOCATION
SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR SHARES MUST CONTACT THEIR CSDP OR BROKER TO
ASCERTAIN THE PROCEDURE TO BE FOLLOWED REGARDING THE RIGHTS OFFER.**

EXCHANGE CONSTROL
REGULATIONS
ENDORSEMENT

IMPORTANT: If you are in doubt as to how to deal with this Form of Instruction, please consult your broker, attorney, accountant, banker or other professional adviser immediately.

This Form of Instruction in respect of a Letter of Allocation should be read together with the Circular to Mantengu Shareholders dated Monday, 21 November 2022. The definitions and interpretations commencing on page 9 of the accompanying Circular apply, *mutatis mutandis*, to the Form of Instruction. The rights to Rights Offer Shares have been issued in Dematerialised form, are negotiable and may be traded on the JSE. The electronic record for Certificated Shares is being maintained by the Transfer Secretaries, Computershare Investor Services Proprietary Limited. This enables Mantengu Certificated Shareholders to enjoy the same rights and opportunities with respect to the Forms of Instruction as those Mantengu Shareholders who have already Dematerialised their Shares.

(see page 3 paragraph 5)

If you are a Qualifying Shareholders holding Certificated Shares and you wish to take up, sell or renounce all or part of your rights in terms hereof, then this Form of Instruction must be completed in its entirety and returned to the Transfer Secretaries at the address set out below.

Each amendment to this Form of Instruction must be signed in full and not merely initialled.

Mantengu^o

Next Generation Mining

MANTENGU MINING LIMITED

Incorporated in the Republic of South Africa

(Registration number 1987/004821/06)

Share code: MTU ISIN: ZAE000302360

("Mantengu" or "the Company")

Executive Directors: Mahlatsi Movundlela (Chief Executive Officer), Thato Makgolane (Financial Director)

Non-executive Directors: Michael Miller (Chairperson), Vincent Madlela (Lead Independent Director)^a, Jonas Tshikundamalema^a, (*Independent)

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION

(issued to Certificated Shareholders of Mantengu only)

A Form of Instruction in respect of a Letter of Allocation relating to the Rights Offer to be made to Mantengu Shareholders for 15 000 000 000 new Mantengu Shares at a price of 0.1 cent per Share, in the ratio of 10.84106 Rights Offer Shares for every 100 Shares held at the close of business on Friday, 25 November 2022

Name and address of Shareholder	Reference number
(1)	Enquiries in connection with this Form of Instruction should be addressed to Computershare Investor Services Proprietary Limited, quoting this reference number

Number of Mantengu Shares deemed to be held at the close of business on Friday, 25 November 2022	Number of Rights Offer Shares to which you are entitled, based on your deemed holding as at the Initial Record Date	Amount payable for a maximum number of Rights Offer Shares at 0.1 cent per Rights Offer Share
(2)	(3)	R (4)

Acceptance of Entitlements in terms of paragraph 3 of this Form of Instruction	Number of Rights Offer Shares subscribed for	Amount due at 0.1 cent per Rights Offer Share
(To be completed by the applicant)	(5)	R (6)

Total
R (7)

This Form of Instruction must be completed in its entirety and returned to the Transfer Secretaries:

Computershare Investor Services Proprietary Limited
15 Biermann Avenue, Rosebank Towers, Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)
(corporate.events@computershare.co.za)

Applicant's name:	Signature:
Applicant's telephone number (office hours): ()	
Applicant's mobile number:	
Applicant's email address:	Date:

Rights Offer Declaration Data announcement released on SENS	Tuesday, 15 November
Rights Offer Finalisation announcement released on SENS (before 11:00)	Thursday, 17 November
Publication of Circular, including Form of Instruction, on Mantengu's website	Monday, 21 November
Last day to trade in Mantengu Shares in order to be eligible to participate in the Rights Offer	Tuesday, 22 November
Mantengu Shares trade ex Entitlement from commencement of trade on	Wednesday, 23 November
Listing of and trading of Letters of Allocation on the JSE under JSE code "MTUN" and ISIN ZAE000315677 from commencement of trade on	Wednesday, 23 November
Circular, including Form of Instruction, distributed to Certificated Shareholders on	Thursday, 24 November
Record date for the Rights Offer for purposes of determining the Mantengu Shareholders entitled to participate in Rights Offer (Initial Record Date) at the close of business	Friday, 25 November
Rights Offer opens at 09:00 on	Monday, 28 November
Letters of Allocation credited to an electronic account held at the Transfer Secretaries in respect of Qualifying Shareholders holding Certificated Shares on	Monday, 28 November
Circular distributed to Dematerialised Shareholders	Monday, 28 November
CSDP or broker accounts credited with Entitlements in respect of Qualifying Shareholders holding Dematerialised Shares on	Monday, 28 November
Last day to trade in Letters of Allocation on the JSE on	Tuesday, 6 December
Last day to lodge Form of Instruction with the Transfer Secretaries by 12:00 in respect of Qualifying Shareholders holding Certificated Shares wishing to sell all or part of their Entitlement by 12:00 on	Tuesday, 6 December
Listing of Rights Offer Shares and trading therein on the JSE commences at 09:00 on	Wednesday, 7 December
Last day for Form of Instruction to be lodged with the Transfer Secretaries by 12:00 in respect of Qualifying Shareholders holding Certificated Shares wishing to subscribe for or renounce all or part of their Entitlement on	Friday, 9 December
Record date for Letters of Allocation (Final Record Date)	Friday, 9 December
Last day for restricted Shareholders to lodge qualified institutional buyers' investor letters to Mantengu at 12:00 on	Friday, 9 December
Rights Offer closes at 12:00 on	Friday, 9 December
In respect of Qualifying Shareholders holding Dematerialised Shares (or their renounees), CSDP or broker accounts debited with the aggregate Rights Offer price and credited with Rights Offer Shares at 09:00 on	Monday, 12 December
In respect of Qualifying Shareholders holding Certificated Shares (or their renounees), share certificates in respect of the Rights Offer Shares posted on or about	Monday, 12 December
Results of Rights Offer announced on SENS on	Monday, 12 December

Notes:

- All dates and times in this Circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and published in the press.
- Mantengu Shareholders are referred to page 5 of this Circular for information on the action required to be taken by them.
- Share certificates may not be Dematerialised or Rematerialised between Wednesday, 23 November 2022 and Friday, 25 November 2022, both days inclusive.
- Dematerialised Shareholders will have their accounts at their CSDP or broker credited with their Entitlements and Certificated Shareholders will have their Entitlements generated in electronic form and held at the Transfer Secretaries on Monday, 28 November 2022.
- Dematerialised Shareholders will have their accounts at their CSDP or broker credited with the Rights Offer Shares to the extent to which they have accepted the Rights Offer. Share certificates will be posted, by registered post at the risk of Certificated Shareholders (or renounees) to the extent to which they have accepted the Rights Offer.
- CSDPs effect payment in respect of Dematerialised Shareholders on a delivery-versus-payment method.

Dear Shareholder

1. RIGHTS OFFER

Mantengu hereby offers, upon the terms and conditions stated in the Circular dated Monday, 21 November 2022 (which shall, if in conflict with the information set out below, take precedence) to the holder(s) of the number of Mantengu Shares in Block (2), recorded in the Register at the close of business on Friday, 25 November 2022, being the Initial Record Date, rights to subscribe for the number of Rights Offer Shares set out in Block (3). The price is 0.1 cent per Rights Offer Share, payable in Rand.

2. ALLOCATION

The number of Rights Offer Shares stated in Block (3) has been provisionally allocated for subscription to the Mantengu Shareholder/s named in Block (1). The allocation of Rights Offer Shares will be such that Mantengu Shareholders will not be allocated a fraction of a Rights Offer Share.

3. ACCEPTANCE AND PAYMENT

- If you wish to accept the Rights Offer to subscribe for Rights Offer Shares you must complete Blocks (5), (6) and (7).
- If you are the person/s whose name/s appear/s in Block (1) and wish to subscribe for all the Rights Offer Shares stated in Block (3) complete the applicable blocks as stated above. Forms A, B and Form C of this Form of Instruction need not be completed.
- If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as Form C of this Form of Instruction.
- Payment of the Rand value of the subscription price may be made by EFT into the Designated Bank Account (kindly contact the Transfer Secretaries' call centre for corporate actions on +27 11 370 5000 and, in South Africa only, 0861 100 634 to obtain banking details and reference number for the deposits).
- If you wish to subscribe for Rights Offer Shares, a properly completed Form of Instruction, together with a EFT proof of payment (in accordance with 3.4 above) must be returned to the Transfer Secretaries, so as to be received by no later than 12:00 on Friday, 9 December 2022.
- Such payment, when the EFT cleared into the Designated Bank Account, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
- If this Form of Instruction is not lodged and completed fully and properly (the Transfer Secretaries shall be entitled to determine in their sole and absolute discretion whether such Form of Instruction has been completed fully and properly) and EFT proof of payment of the required amount are not received, by 12:00 on Friday, 9 December 2022, then the Rights Offer will be deemed to have been declined and the right to subscribe for Rights Offer Shares in terms of the Rights Offer and the Entitlement to subscribe for Rights Offer Shares offered in terms of this Form of Instruction will lapse irrespective of who holds it.

4. SALE OF ENTITLEMENTS

- If you are a Certificated Shareholder whose name appears in Block (1) and wish to sell all or part of your Entitlements, you must complete Form A of this Form of Instruction and return it to the Transfer Secretaries in accordance with the instructions contained therein so as to reach the Transfer Secretaries by no later than Tuesday, 6 December 2022.
- The Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries, nor any broker appointed by it nor Mantengu will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Letters of Allocation.

5. RENUNCIATION OF ENTITLEMENTS

- 5.1** If you are a Certificated Shareholder whose name appears in Block (1) and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce all or part of your Entitlement by completing Form B of this Form of Instruction, and the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete Form C, lodge this Form of Instruction, and make payment in terms of paragraph 3.4 above, for the number of Rights Offer Shares in respect of which the Rights Offer is accepted, to be received by the Transfer Secretaries by no later than 12:00 on Friday, 9 December 2022.
- 5.2** The lodging of this Form of Instruction, with Form B purporting to be signed by the Mantengu Shareholder/s whose name/s appears thereon, will be taken to be conclusive evidence of the right of the renounee:
- 5.2.1 to deal with this Form of Instruction; or
- 5.2.2 to have the rights in question allotted and to receive a certificate in respect thereof.
- 5.3** Mantengu will not be obliged to investigate whether Form B or Form C has been properly signed or investigate any fact surrounding the signing or lodging of such forms.

6. EXCESS APPLICATIONS

There will be no provision for excess allocations.

By order of the Board

MANTENGU MINING LIMITED

Johannesburg
21 November 2022

GENERAL INSTRUCTIONS AND NOTES

- 1. MARRIED PERSONS:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act No. 88 of 1984 (as amended) or the Civil Union Act No. 17 of 2006 (as amended) or customary law or the applicable matrimonial law, and proof of such person's capacity to exercise such rights may be required by the Transfer Secretary.
- 2. POWERS OF ATTORNEY:** If this Form of Instruction is signed under a power of attorney, then the original, or a certified copy thereof, must be sent to the Transfer Secretaries, for noting, unless it has already been noted by them.
- 3. COMPANIES, CLOSE CORPORATIONS OR OTHER INCORPORATED ENTITIES:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights to the Transfer Secretaries for noting.
- 4. STAMP OF BROKING MEMBER OF THE JSE:** If any signature to Form B is confirmed by the stamp of a broking member of the JSE then 1., 2. or 3. above, as the case may be, will not apply.
- 5. DECEASED ESTATES AND TRUSTS**
Rights Offer Shares will not be allocated in the name of a deceased estate or a trust. Therefore, when the Entitlement to Rights Offer Shares has accrued to the estate of a deceased person or a trust, the executor or administrator or trustee (as the case may be) must complete Form B on page 4 of this Form of Instruction in his representative capacity and Form C on page 4 of this Form of Instruction must be completed by the person in whose name the Rights Offer Shares are to be allocated without any reference to the estate or the trust. Letters of Executorship (if not previously registered) should be submitted to the Transfer Secretaries for record purposes.
- 6. JOINT HOLDERS:** All joint holders of Mantengu Shares must sign where applicable.
- 7. RECEIPTS AND DOCUMENTS:** No receipts will be given for completed Letters of Allocation and remittances. Original documents accompanying applications will be returned by the Transfer Secretary in due course, at the risk of the applicant.
- 8. SHARE CERTIFICATES**
8.1 Share certificates to be issued to Certificated Shareholders (or their renounees) in respect of the Rights Offer Shares to which they have validly subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the recipient, on or about Monday, 12 December 2022.
8.2 Mantengu uses the "certified transfer deeds and other temporary Documents of Title" procedure approved by the JSE, and therefore, will issue only one "block" share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer.
- 9. EXCHANGE CONTROL REGULATIONS**
9.1 The following summary is intended only as a guide and is therefore not comprehensive. If you are in any doubt as to the appropriate course of action, please consult your professional adviser.
9.2 In terms of the Exchange Control Regulations governing the Rights Offer, a "non-resident" endorsement has been applied to Letters of Allocation issued to Shareholders who are non-residents of the Common Monetary Area.
9.3 In terms of the Exchange Control Regulations, non-residents who are not former residents may:
9.3.1 take up Entitlements allocated to them in terms of the Rights Offer;
9.3.2 purchase Entitlements on the JSE; and/or
9.3.3 subscribe for the Rights Offer Shares in terms of the Rights Offer, provided payment is received in foreign currency through normal banking channels or in Rand from a non-resident account. Share certificates issued pursuant to the application must be endorsed "non-resident".
9.4 Where an Entitlement in terms of the Rights Offer falls due to an emigrant of the Common Monetary Area ("**Emigrant**"), which Entitlement is based on an investment which is blocked in terms of the Exchange Control Regulations, then blocked funds may be used to:
9.4.1 take up Entitlements allocated to such Emigrant in terms of the Rights Offer;
9.4.2 purchase Entitlements on the JSE; and/or
9.4.3 subscribe for Rights Offer Shares in terms of the Rights Offer.
9.5 All applications by Emigrants using blocked Rand for the above purposes must be made through the South African Authorised Dealer controlling their blocked assets. Shares issued pursuant to blocked Rand transactions will be credited to the blocked Rand account under the control of the CSDP.
- 10. NON-RESIDENT SHAREHOLDERS**
The attention of Shareholders resident outside the Common Monetary Area is drawn to paragraph 7 of the Circular. It is the responsibility of all such persons (including without limitation, nominees and trustees) wishing to accept the Rights Offer to satisfy themselves of the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes in connection therewith due in such territory.
- 11. JSE LISTINGS**
The JSE has granted a listing of the Entitlements (in terms of the Letters of Allocation) to be issued in respect of a maximum of 15 000 000 000 Rights Offer shares with effect from Wednesday, 23 November 2022 to Tuesday, 6 December 2022, both days inclusive and for the maximum number of 15 000 000 000 Rights Offer shares from Wednesday, 7 December 2022.

FORM A: INSTRUCTION TO COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED TO ENDEAVOUR TO PROCURE THE SALE OF THE ENTITLEMENTS ON THE JSE

To be signed by the Mantengu Shareholder named in **Block (1)** of this Form of Instruction if the right to the Rights Offer Shares is to be sold on the JSE.

Stamp of selling broker (if any) or stamp or name and address of lodging agent

To the Directors,
MANTENGU MINING LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of _____ (insert number) Rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: a dealing administration fee for trades greater than R0.01 up to R40 000.00 equal to R155.84 inclusive of VAT and a further additional fee of 0.35% for trades greater than R40 000.00 plus VAT (+R155.84) An administration fee of R100.00 will be levied in respect of the selling order.)

Payment instruction:

By EFT to the following bank account: **(certified copies of the bank statement and Identification Document must be attached to the Form of Instruction when payment via EFT is requested and same has not been submitted to the Transfer Secretaries to date).**

Account Holder Name

Name of Bank

Account Number

Branch Code

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, AN EFT PAYMENT OF THE AMOUNT DUE WILL BE PAID TO THE ABOVE BANK ACCOUNT DETAILS.

Signed

Signature(s) of offeree selling his Entitlements

Assisted by me (where applicable (all joint holders must sign))

Telephone number ()

Mobile number

Email address

Date

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- o an original certified copy of your identity document;
- o an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- o an original or a certified true copy of a service bill to verify your residential address.

FORM B: FORM OF RENUNCIATION

(To be signed by the Mantengu Shareholder named in **Block (1)** on page 1 of this Form of Instruction if the right to the Rights Offer Shares is renounced.)

Stamp of selling broker (if any) or stamp or name and address of lodging agent

To the Directors,
MANTENGU MINING LIMITED

I/We hereby renounce my/our right to subscribe for _____ (insert number) of the Rights Offer Shares allocated to me/us as stated in **Block (3)** on page 1 of this Form of Instruction in favour of the person(s) completing the Registration application form (**Form C**) in relation to such Shares.

Signed

Signature(s) of person(s) renouncing his rights

Assisted by me (where applicable (all joint holders must sign))

Date

(Note: Renounees must attach a certified true copy of their Identification Document to the Form of Instruction when Form B: form of renunciation is completed.)

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by proof of EFT)

This form to be completed in respect of the person(s) (ie. the Renounee(s)) in whose name(s) the Rights Offer Shares are to be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

Stamp of buying broker (if any) or stamp or name and address of lodging agent

To the Directors,

MANTENGU MINING LIMITED

I/We hereby request you to allot the Rights Offer Shares specified in this Form of Instruction and as indicated in **Blocks (5), (6) and (7)** hereof in the following name(s) upon the conditions set out in the accompanying Circular and subject to the Memorandum of Incorporation of Mantengu.

I/We authorise you to place such name(s) on the Register of Mantengu Shareholders in respect thereof.

Surname(s) or Name of company

Mr/Mrs/Ms

First names in full

Postal address (preferably a PO Box address)

Postal code

Telephone number (office hours) ()

Mobile number

Email address

Signed

Date

Signature(s) of Renounee(s)

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require a Share certificate)

Holders of Certificated Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in Certificated form, which will not be good for delivery until they have been Dematerialised.

Holders of Certificated Shares should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name

Address

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown on page 1 of this Form of Instruction.)

A Shareholder wishing to collect his/their new Share certificate from the transfer office must tick this block:

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- o an original certified copy of your identity document;
- o an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- o an original, or an original certified copy of, a service bill to verify your residential address.