

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
("MTU" or "the Company")

CHANGES TO THE BOARD – RESIGNATION, CHANGE IN FUNCTION AND APPOINTMENT

In compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the board of directors of MTU ("**the Board**") hereby notifies its shareholders of the following Board changes:

- Mr. Thato Makgolane has resigned as the Financial Director of the Company, and all other group directorships, with effect from 31 January 2023. Thato will remain with the Company until 28 February 2023 to oversee the financial management of the Company to its 28 February 2023 year end.

Thato has been accepted into a fully funded executive MBA program with leading global institution, IE Brown EMBA.

The Board thanks Thato for his invaluable contribution to the Company and wishes him well in his future endeavours.

- Mr. Michael Miller, the current non-executive Chairman of the Board, has stepped down from this position following his appointment as the new Financial Director with effect from 1 February 2023.

Michael has served as a member of the Board since 29 April 2017 and was a founding director of Langpan Mining Co Proprietary Limited ("**Langpan**") which was acquired in July 2022. Michael is a qualified Chartered Accountant and has a Master's in Financial Management from the University of Cape Town.

- Mr. Alistair Collins has been appointed as the non-executive Chairman of the Board with effect from 1 February 2023.

Alistair, who previously served as an independent non-executive director from 7 September 2017 to 3 November 2021, was a founding director of Langpan, the Company's wholly owned subsidiary. Alistair is a senior South African and English law qualified corporate and finance lawyer with 20 years' experience. Alistair has diverse experience having advised on acquisition-, leveraged-, trade and commodity-, asset backed-, securitisation-, capital markets and structured finance-transactions. Alistair has previously held senior positions at Allen & Overy LLP, Baker & McKenzie, Pinsent Masons and Lloyds Banking Group and was a partner at Bowman Gilfillan.

Alistair's appointment brings a wealth of skill and inherent experience to the MTU group and will provide strategic oversight to its turnaround strategy.

Given the aforementioned changes to the Board, its committees will be comprised as follows:

Combined Audit and Risk:	V Madlela (Chair), A Collins, J Tshikundamalema
Social and Ethics:	J Tshikundamalema (Chair), A Collins, V Madlela
Combined Remuneration and Nomination:	A Collins (Chair), V Madlela, J Tshikundamalema

These aforementioned changes are in line with the Board's commitment to strengthening the Company's governance and controls.

Johannesburg
1 February 2023

Designated Adviser
Merchantec Capital