

**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" or "the Group")

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**TERMINATION AND APPOINTMENT OF EXTERNAL AUDITOR**

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In compliance with paragraphs 3.75 and 3.78 of the Listings Requirements of the JSE Limited ("JSE"), the board of directors of MTU ("the Board") hereby notifies its shareholders that further to a meeting of the Company's Combined Audit and Risk Committee on 1 March 2023, the Board resolved to terminate the services of Ngubane & Co (JHB) Inc. ("Ngubane") as the Company's external auditor with immediate effect.

The reason for the termination, which was initiated by the Company, is due to the fact that the Company has appointed a former director of Ngubane as its new Financial Director. The termination mitigates any potential independence concern thereby ensuring that the Company adheres to the highest levels of good corporate governance.

The Board wishes to record its appreciation to Ngubane for the services rendered since its appointment as external auditors of the Group.

Furthermore, the Board is pleased to notify its shareholders that it has, following the recommendation by the Company's Combined Audit and Risk Committee after completing the process set out in paragraph 3.84(g)(iii) of the JSE Listings Requirements, appointed HLB CMA South Africa Inc. ("HLB CMA") as the Company's external auditor with effect from 2 March 2023, with Mr Jean-André du Toit as the designated audit partner.

Having previously engaged with Jean-André and HLB CMA as the Reporting Accountants in respect of the circular to shareholders dated 30 May 2022, the Board believes that Jean-André and HLB CMA have the necessary skill, capability, and experience to perform the services of external auditor.

The appointment is subject to shareholder approval at the Company's next annual general meeting.

Johannesburg  
3 March 2023

**Designated Adviser**  
Merchantec Capital