

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

SHARE CONSOLIDATION: DECLARATION AND FINALISATION ANNOUNCEMENT

1. INTRODUCTION

Shareholders are referred to:

- the circular dated Monday, 30 May 2022 ("**Circular**") (and using the terms defined therein, unless otherwise stated, shall bear the same meaning in this announcement) wherein shareholders were advised that, *inter alia*, subject to the passing of the Share Consolidation Resolution and MOI Amendment Resolution at the General Meeting and the filing thereof with CIPC, the authorised and issued share capital of Mantengu will be consolidated on a 1 000 to 1 basis, post implementation of the rights offer to be proposed by Mantengu to its shareholders;
- the 'Results of General Meeting' announcement released on SENS on 30 June 2022 advising shareholders that, *inter alia*, the Share Consolidation MOI Amendment Resolution, had been passed by the requisite majority of shareholders; and
- the rights offer circular dated Monday, 21 November 2022 and the subsequent 'Results of Mantengu Rights Offer' announcement released on SENS on 12 December 2022 advising shareholders that following the conclusion of the fully underwritten renounceable rights offer by Mantengu to qualifying shareholders to subscribe for their *pro rata* portion of 15 000 000 302 new Mantengu shares ("**Rights Offer Shares**") at a subscription price of 0.1 cent per Rights Offer Share in the ratio of 10.84106 Rights Offer Shares for every 100 Mantengu shares held on the record date for participating in such rights offer ("**Rights Offer**"), the total issued share capital of the Company is 153 362 856 902 ordinary shares of no par value.

Pursuant to the Share Consolidation, Mantengu's ordinary share capital will be consolidated from an authorised share capital of 155 000 000 000 ordinary shares of no par value to 155 000 000 ordinary shares of no par value, and an issued share capital of 153 362 856 902 ordinary shares of no par value to 153 362 857 ordinary shares of no par value (ignoring rounding down to fractions on a per Shareholder basis).

2. FULFILMENT OF CONDITIONS PRECEDENT TO THE SHARE CONSOLIDATION

Shareholders are advised that the Share Consolidation Resolution and MOI Amendment Resolution was registered with CIPC on Tuesday, 7 March 2023.

3. TIMETABLE

Shareholders were advised in the Circular that applicable dates pertaining to the Share Consolidation would be announced on SENS post the implementation of the Rights Offer. Accordingly, shareholders are referred to the timetable set out below.

2023

Share Consolidation LDT, being the last day to trade in Mantengu shares prior to the implementation of the Share Consolidation	Tuesday, 28 March
Trading in shares under the new consolidated share capital with new ISIN ZAE000320347 commences on	Wednesday, 29 March
Release of fraction rate announcement on SENS by no later than 11:00	Thursday, 30 March
Share Consolidation Record Date	Friday, 31 March
Date that dematerialised shareholders will have their accounts at their CSDP or broker updated	Monday, 3 April

Notes:

1. No dematerialisation or rematerialisation of shares may take place from Wednesday, 29 March 2023 to Friday, 31 March 2023, both days inclusive.
2. All times referred to in this announcement are references to South African Standard Time.

Johannesburg
10 March 2023

Designated Adviser
Merchantec Capital