

**MANTENGU MINING LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 1987/004821/06)  
Share code: MTU ISIN: ZAE000320347  
("Mantengu" or "the Company")

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**SHARE CONSOLIDATION: CASH PAYMENT IN RESPECT OF FRACTIONAL ENTITLEMENTS**

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Shareholders are referred to the 'Share Consolidation: Declaration and Finalisation Announcement' released on SENS on 10 March 2023 ("**Share Consolidation Announcement**"), and to the Circular dated Monday, 30 May 2022 referred to therein.

In implementing the Share Consolidation, the Company is required by the JSE Limited ("**JSE**") to apply the rounding principle, that is, a Shareholder becoming entitled to a fraction of a Share arising from the Share Consolidation ("**Fractional Entitlement**") will be rounded down to the nearest whole number, resulting in allocations of whole Shares and a cash payment for the fraction ("**Cash Payment**").

The value of such Cash Payment would typically be the volume weighted average price ("**VWAP**") per Share traded on the securities exchange operated by the JSE on Wednesday, 29 March 2023 (being the first day of trade after the Share Consolidation LDT in order to participate in the Share Consolidation), discounted by 10%.

However, given that no Shares were traded on the JSE on Wednesday, 29 March 2023 (or on Thursday, 30 March 2023), the closing price of the Shares traded on the JSE on the Share Consolidation LDT, being Tuesday, 28 March 2023, of 1 cent per Share (pre- Share Consolidation) will be used. This amount, adjusted by the Share Consolidation ratio of 1 000 to 1 (ie. R10.00 (1 000 cents) per Share post Share Consolidation), discounted by 10%, is R9.00 (900 cents) per Share, which amount will be used to determine the Cash Payment for Fractional Entitlements.

Shareholders are informed that, as far as the tax implications of the Cash Payment of the Fractional Entitlements are concerned, the receipt of the Cash Payment will not be subject to dividend withholding tax.

Shareholders are referred to paragraph 7 of the Circular which sets out the Exchange Control Regulations applicable to the Share Consolidation.

The salient dates and times set out in the Share Consolidation Announcement remain unchanged.

Johannesburg  
31 March 2023

**Designated Adviser**  
Merchantec Capital