

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

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

Shareholders are referred to the announcement released on SENS on 26 October 2023 (and using the terms defined therein unless otherwise stated) wherein shareholders were advised that Mantengu had entered into a share subscription facility agreement with unrelated third parties, GEM Global Yield LLC SCS ("**the Investor**") and GEM Yield Bahamas Limited ("**GYBL**") in terms of which, *inter alia*, the Investor will make available to Mantengu a share subscription facility of up to a maximum of R500 million ("**Facility**") pursuant to which the Company will be entitled to draw down from the Facility against the issuance of ordinary shares in Mantengu ("**Ordinary Shares**") to the Investor ("**Consideration Shares**"), and will issue warrants to the Investor ("**Warrants**") to subscribe for up to 20 million Ordinary Shares ("**Warrant Shares**") ("**Proposed Transaction**").

2. DISTRIBUTION OF CIRCULAR

Shareholders are hereby advised that the Circular setting out the details of the Proposed Transaction encompassing the issue of the Consideration Shares, the Warrants and the additional Commitment Fee Shares and Warrant Payment Shares, as the case may be (collectively, "**the Specific Issue of Shares and Warrants**"), and incorporating, *inter alia*, a notice to convene a general meeting of Shareholders of the Company ("**General Meeting**"), has been distributed to Shareholders today, Thursday, 21 December 2023.

The Circular is also available on the Company's website at www.mantengu.com.

3. NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting will be held at 10:00 on Monday, 22 January 2024 to be conducted entirely by electronic facility/communication as permitted by section 63(2)(2) of the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**"), the JSE Limited and clause 5.5 of the Company's memorandum of incorporation, to consider and, if deemed fit, to pass with or without modification, the resolutions required to approve, *inter alia*, the Specific Issues.

The Board has determined that, in terms of section 59(1)(b) of the Companies Act, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 12 January 2024. Accordingly, the last day to trade Ordinary Shares in order to be recorded in the Company's securities register to be entitled to vote will be Tuesday, 9 January 2024.

Johannesburg
21 December 2023

Designated Adviser
Merchantec Capital

Legal Adviser to Mantengu
Baker McKenzie Inc.