

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

GENERAL ISSUE OF SHARES FOR CASH

Shareholders are referred to the announcement released on SENS on 26 October 2023 wherein it was advised that Mantengu had entered into a share subscription facility agreement on 25 October 2023 ("**Execution Date**") with unrelated third parties, GEM Global Yield LLC SCS ("**the Investor**") and GEM Yield Bahamas Limited ("**GYBL**") ("**Agreement**").

In terms of the Agreement, the Investor will make available to Mantengu a share subscription facility of up to a maximum of R500 million ("**Facility**") for which the Company will be liable to pay GYBL a commitment fee equal to 2% thereof, being R10 million ("**Fee**"). In order to discharge the Fee, unless the Company has, at the Execution Date, deposited in escrow a cash amount sufficient to pay the Fee in full, the Company is required to deposit with an escrow agent such number of ordinary shares in the Company ("**Shares**") as is equal to the Fee, divided by the closing price on the Execution Date.

In accordance with paragraph 11.22 of the Listings Requirements of the JSE Limited ("**Listings Requirements**"), shareholders are hereby advised that on Friday, 3 November 2023, 10 000 000 Shares ("**Commitment Fee Shares**") representing 6.49% of the issued share capital of the Company were issued to GYBL, who is a public shareholder, at an issue price of R1.13 per share ("**Issue Price**") as payment of the Fee, and deposited with the escrow agent pending their release to GYBL in accordance with the Agreement. The Issue Price reflects a 10% discount to the 30 day volume weighted average price at close of business on the Execution Date for a total consideration of R11.3 million.

The Commitment Fee Shares have been issued in accordance with paragraph 5.52 of the Listings Requirements in terms of the Company's general authority to issue shares for cash, obtained at its annual general meeting held on Wednesday, 16 August 2023, at which the requisite majority of shareholders approved, *inter alia*, ordinary resolution number 4 authorising Mantengu's directors to issue up to 30% of the Company's issued share capital for cash (being up to 46 008 857 ordinary shares).

The Commitment Fee Shares rank *pari passu* with existing listed Shares. Following the issue of the Commitment Fee Shares, the total issued and listed share capital of Mantengu is 163 883 107 ordinary shares.

Johannesburg
3 November 2023

Designated Adviser
Merchantec Capital