

MANTENGU MINING LIMITED

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

**GRANT AND ACCEPTANCE OF IMMEDIATE AWARDS BY A DIRECTOR IN TERMS OF THE
PERFORMANCE SHARE PLAN**

In compliance with paragraphs 3.63 to 3.74 (both inclusive) of the Listings Requirements of the JSE Limited, Mantengu hereby announces that the Company's combined nomination and remuneration committee has, in terms of the Company's Performance Share Plan, granted Awards to the following director, being the rights, following the fulfilment of the relevant conditions, to receive ordinary shares in the Company for no consideration ("**Conditional Shares**"), which shares will vest on the date on which the Awards are made ("**Immediate Awards**"). Additional details are disclosed below.

Director:	Magen Naidoo
Award Date:	11 July 2023
Date of acceptance of Awards:	11 July 2023
Number of Awards accepted:	200 000
Nature of transaction:	Off market acceptance of Immediate Awards in terms of the Performance Share Plan
Vesting Date of Awards:	11 July 2023
Price per Award:	R0.00
Total deemed value of Awards accepted:	R300 000.00 Based on the share price at closing on the day prior to the date of acceptance
Extent of director's interest:	Direct beneficial
Clearance to deal obtained:	Yes

The Company will, within 30 days of the Vesting Date, procure the settlement of the relevant number of Conditional Shares to the aforementioned director in accordance with the settlement methods set out in the Performance Share Plan.

Johannesburg
11 July 2023

Designated Adviser
Merchantec Capital