

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

ANNOUNCEMENT OF SHARE BUY BACK PLAN

The board of directors of Mantengu ("the Board") is pleased to voluntarily announce that it has resolved to buy back up to 10 million of its listed ordinary shares ("Shares") through its wholly-owned subsidiary, Langpan Mining Co Proprietary Limited ("Langpan"), in terms of the general authority to acquire Shares, as approved by shareholders at the Company's annual general meeting which was held on 17 August 2022. The authority is valid until the earlier of the Company's next annual general meeting or the expiry of a period of 15 months from the date of passing of the aforementioned special resolution.

The Board considers that Mantengu is currently trading at a discount to the value of the Group inferred by Langpan's Competent Person's Report ("CPR").

- On 13 December 2021, the CPR, which was compiled in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves and the South African Code for the Reporting of Mineral Asset Valuation, was signed off by Mr AD Pooley, Managing Director of Bara Consulting Proprietary Limited and the Competent Person responsible for the compilation and content of the CPR.
- The CPR, as approved by the JSE Limited's ("JSE") Readers Panel, is available at www.mantengu.com.
- The CPR concluded Langpan's Mineral Reserve to be 2.17 million tonnes, which underpinned the valuation of Langpan's Chrome Mine at R851 million.

Given the total number of Shares in issue as at 31 March 2023, being 153 362 857 Shares, and the value above, the Board has determined an intrinsic value per Share of R5.55

The Share buy backs will be undertaken as and when the Group decides to take advantage of the discount at which the listed Shares are trading, and will be effected in accordance with the relevant provisions of the Companies Act, 2008 (Act 71 of 2008), as amended, and the Listings Requirements of the JSE. An announcement will be published on SENS once the Group has cumulatively repurchased 1% of the number of Shares in issue at the time that the general authority was granted ("initial number") and for each 1% in aggregate of the initial number acquired thereafter.

Johannesburg
26 June 2023

Designated Adviser
Merchantec Capital