

## **Mantengu Mining Limited**

Incorporated in the Republic of South Africa

(Registration number 1987/004821/06)

Share Code: MTU

ISIN Code: ZAE000320347

("Mantengu" or "the Company" or "the Group")

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### **AUDITED SUMMARISED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2023**

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The Board of Directors of Mantengu ("**the Board**") is pleased to announce the audited summarised annual financial results for the year ended 28 February 2023 ("**Results**").

On 27 July 2022, Mantengu acquired 100% of the issued share capital of Langpan Mining Co Proprietary Limited ("**Langpan**") ("**Acquisition of Langpan**"), obtaining control. Langpan mines and processes chrome ore to produce chrome concentrate, with Platinum Group Metals ("**PGMs**") as a by-product. Mantengu will therefore be reporting Company and Group results going forward, as opposed to having only reported Company results for the prior year ended 28 February 2022.

The acquisition of Langpan constitutes a reverse takeover in accordance with IFRS 3, paragraph B19. A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. The entity whose equity interests are acquired (the legal acquiree) must be the acquirer for accounting purposes for the transaction. This means that although Mantengu acquired Langpan, the transaction had to be accounted for as Langpan acquiring Mantengu. Langpan therefore needed to fair value the assets and liabilities of Mantengu at acquisition date.

As the Langpan transaction was accounted for as a reverse takeover in accordance with IFRS3, paragraph B19, Mantengu have presented the Group's 2022 financial results for the prior year ended 28 February 2022 under the reverse takeover principles dictated by IFRS3 Paragraph B21 and B22, even though Mantengu did not report any Group results for this prior period. This announcement therefore contains the audited Group and Company results for the 12 months ended 28 February 2023, with comparatives.

**SUMMARISED STATEMENT OF COMPREHENSIVE INCOME**

	Audited Group 12-months to February 2023 R' 000	Audited Group 12-months to February 2022 R' 000	Audited Company 12-months to February 2023 R' 000	Audited Company 12-months to February 2022 R' 000
Revenue	4 492	-	-	-
Cost of Sales	(5 503)	(5 686)	-	-
<b>Gross Loss</b>	<b>(1 011)</b>	<b>(5 686)</b>	-	-
Other Income	5 617	22 968	6 094	758
Administrative expenses	(9 395)	(5 034)	(4 298)	-
Depreciation	(243)	(84)	(5)	-
Directors' Remuneration	(3 478)	(1 560)	(4 653)	(2 954)
Employee benefits	(240)	-	(378)	-
Other operating expenses	(7 041)	(2 057)	(685)	(2 637)
<b>Operating Loss</b>	<b>(15 791)</b>	<b>8 547</b>	<b>(3 925)</b>	<b>(4 833)</b>
Finance Costs	(6 311)	(383)	(1 836)	(3 004)
<b>Loss before Taxation</b>	<b>(22 102)</b>	<b>8 164</b>	<b>(5 761)</b>	<b>(7 837)</b>
Taxation	5 196	(514)	-	-
<b>Loss for the Year</b>	<b>(16 906)</b>	<b>7 650</b>	<b>(5 761)</b>	<b>(7 837)</b>
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Loss for the Year</b>	<b>(16 906)</b>	<b>7 650</b>	<b>(5 761)</b>	<b>(7 837)</b>
Basic and diluted basic loss per share	(12)	6*	(7)	(908)*
Headline and diluted headline loss per share	(12)	6*	(7)	(908)*

\*Adjusted for the consolidation of the authorised and issued ordinary share capital of Mantengu on a 1 000 to 1 basis ("**Share Consolidation**") as detailed in the announcements released on SENS on 10 March 2023 and 31 March 2023.

**SUMMARISED STATEMENT OF FINANCIAL POSITION**

	Audited Group as at 28 February 2023 R' 000	Audited Group as at 28 February 2022 R' 000	Audited Company as at 28 February 2023 R' 000	Audited Company as at 28 February 2022 R' 000
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant, and equipment	167 084	112 497	209	-
Right-of-use assets	8 083	-	-	-
Goodwill	39 195	-	-	-
Investment in subsidiary	-	-	550 000	-
Deferred taxation	5 196	-	-	-
Environmental rehabilitation funds	854	976	-	-
	<b>220 412</b>	<b>113 473</b>	<b>550 209</b>	<b>-</b>
<b>Current Assets</b>				
Related party loan	-	1 471	-	-
Trade and other receivables	9 258	2 682	-	57
Prepayments	4 899	-	-	-
Cash and cash equivalents	17 976	192	1 136	12
	<b>32 133</b>	<b>4 345</b>	<b>1 136</b>	<b>69</b>
<b>Total Assets</b>	<b>252 545</b>	<b>117 818</b>	<b>551 345</b>	<b>69</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	99 189	50 320	650 020	85 020
Accumulated loss	(20 473)	(3 567)	(120 984)	(115 223)
	<b>78 716</b>	<b>46 753</b>	<b>529 036</b>	<b>(30 203)</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Other financial liabilities	77 368	-	-	-
Lease liability	8 053	-	-	-
	<b>85 421</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Current Liabilities**

Loan from group company	-	-	3 173	1 471
Other financial liabilities	69 254	60 693	12 464	21 408
Trade and other payables	17 600	9 004	6 672	7 393
Lease liability	41	-	-	-
Current taxation	1 513	1 368	-	-
	<b>88 408</b>	<b>71 065</b>	<b>22 309</b>	<b>30 272</b>
<b>Total Liabilities</b>	<b>173 829</b>	<b>71 065</b>	<b>22 309</b>	<b>30 272</b>
<b>Total Equity and Liabilities</b>	<b>252 545</b>	<b>117 818</b>	<b>551 345</b>	<b>69</b>

**SUMMARISED STATEMENT OF CHANGES IN EQUITY**

<b>Group</b>	<b>Share capital R' 000</b>	<b>Accumulated loss R' 000</b>	<b>Total equity R' 000</b>
<b>Balance at 1 March 2021</b>	<b>48 391</b>	<b>(11 218)</b>	<b>37 173</b>
Profit for the year	-	7 650	7 650
<b>Total comprehensive income</b>	<b>-</b>	<b>7 650</b>	<b>7 650</b>
Issue of shares	1 929	-	1 929
<b>Balance at 1 March 2022</b>	<b>50 320</b>	<b>(3 567)</b>	<b>46 753</b>
Loss for the year	-	(16 906)	(16 906)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(16 906)</b>	<b>(16 906)</b>
Issue of Shares	28 688	-	28 688
Acquisition of Langpan	5 181	-	5 181
Rights Offer	15 000	-	15 000
<b>Balance at 28 February 2023</b>	<b>99 189</b>	<b>(20 473)</b>	<b>78 716</b>

**Company**

	<b>Share capital R' 000</b>	<b>Accumulated loss R' 000</b>	<b>Total equity R' 000</b>
<b>Balance at 1 March 2021</b>	<b>85 020</b>	<b>(107 386)</b>	<b>(22 366)</b>
Loss for the year	-	(7 837)	(7 837)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(7 837)</b>	<b>(7 837)</b>
<b>Balance at 1 March 2022</b>	<b>85 020</b>	<b>(115 223)</b>	<b>(30 203)</b>
Loss for the year	-	(5 761)	(5 761)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(5 761)</b>	<b>(5 761)</b>
Acquisition of Langpan	550 000	-	550 000
Rights Offer	15 000	-	15 000
<b>Balance at 28 February 2023</b>	<b>650 020</b>	<b>(120 984)</b>	<b>529 036</b>

## SUMMARISED STATEMENT OF CASH FLOWS

	Group Audited 12- months to 28 February 2023 R' 000	Group Audited 12-months to 28 February 2022 R' 000	Company Audited 12- months to 28 February 2023 R' 000	Company Audited 12- months to 28 February 2022 R' 000
Cash flows from operating activities	(29 820)	10 240	(6 420)	(2 588)
Cash flows from investing activities	(21 869)	(23)	(214)	1 125
Cash flows from financing activities	69 472	(10 029)	7 758	1 471
Total cash movement for the year	17 783	188	1 124	8
Cash and cash equivalents at the beginning of the period	192	4	12	4
Cash and cash equivalents acquired on reverse acquisition	1	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>17 976</b>	<b>192</b>	<b>1 136</b>	<b>12</b>

### COMMENTARY

#### 1. BASIS OF PREPARATION

These summarised audited annual financial results have been prepared in accordance with IAS 34 - Interim Financial Reporting, the framework concepts and the recognition requirements of International Financial Reporting Standards ("IFRS"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, International Financial Reporting Interpretations Committee ("IFRIC") and the requirements of the South African Companies Act, 2008 (Act 71 of 2008), as amended, and the Listings Requirements of the JSE Limited ("JSE").

The Results have been prepared using accounting policies that comply with IFRS and which are consistent with those applied in the preparation of the audited financial statements for the year ended 28 February 2022.

These Results have been prepared by the Chief Financial Officer, Mr M Naidoo.

Shareholders are advised that the information contained in the audited summarised financial results announcement is also available at:  
<https://senspdf.jse.co.za/documents/2023/jse/isse/mtue/ye23.pdf>

## **2. FINANCIAL RESULTS AND FUTURE PROSPECTS**

Mantengu is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. Mantengu intends to be a "Next Generation" conglomerate because its funding, empowerment and business models transcend the typical extractive models by creating and introducing new growth into financially unchartered parts of South Africa. On 27 July 2022, the Acquisition of Langpan became effective and Mantengu obtained control of Langpan.

During the year, the Group incurred significant regulatory, legal and compliance costs with respect to its listing reinstatement and in completing the Acquisition of Langpan. Having recently commissioned the Langpan Chrome Processing Plant, the Group is well positioned to drive growth and deliver a return to shareholders through its Chrome beneficiation operations.

Mantengu is currently canvassing the market to identify suitable investment opportunities to support its strategy of investing in mining, mining services and energy investments.

The Board has satisfied themselves that the Group and Company has access to adequate funding and facilities to meet its foreseeable cash requirements and is able to continue as a going concern.

### 3. EARNINGS AND HEADLINE EARNINGS PER SHARE

	Audited Group 12-months to February 2023 R' 000	Audited Group 12-months to February 2022 R' 000	Audited Company 12-months to February 2023 R' 000	Audited Company 12-months to February 2022 R' 000
Net loss attributable to Ordinary shareholders (R' 000)	(16 906)	7 650	(5 761)	(7 837)
<b>Number of shares ('000)</b>				
Number of shares in issue at beginning of period	55 753 425	137 500 000	863 053	863 053
Acquisition of Langpan <sup>(2)</sup>	82 259 678	-	81 746 575	-
Cancelled shares	(197)	-	(197)	-
Rights Offer <sup>(3)</sup>	3 452 055	-	3 452 055	-
<b>Weighted average number of shares in issue <sup>(1)</sup></b>	<b>141 259</b>	<b>137 500</b>	<b>85 856</b>	<b>863</b>
Basic & diluted loss per share (cents) <sup>(4)</sup>	(12)	6	(7)	(908)
Headline & diluted headline loss per share (cents) <sup>(4&amp;5)</sup>	(12)	6	(7)	(908)

(1) On 31 March 2023, Mantengu consolidated its authorised and issued share capital on a 1 000 to 1 basis. As the Share Consolidation occurred prior to the date of approval of the annual financial statements of Mantengu for the year ended 28 February 2023, the weighted average number of shares has been adjusted retrospectively in accordance with International Accounting Standard 33 - Earnings per Share.

(2) As the Acquisition of Langpan occurred on 27 July 2022, the number of shares issued as consideration, being 137 500 000 000 shares, has been adjusted for being outstanding for 217 of 365 days.

(3) As the Rights Offer occurred on 7 December 2022, the number of shares issued in respect thereof, being 15 000 000 302 shares, has been adjusted for being outstanding for 84 of 365 days.

(4) There are no dilutive potential ordinary shares.

(5) There are no adjustments that arise out of the SAICA Headline Earnings Circular 1/2021 to Headline Earnings.



#### 4. BUSINESS COMBINATIONS

On 27 July 2022, the Acquisition of Langpan became effective and Mantengu obtained control of Langpan. Langpan mines and processes chrome ore to produce chrome concentrate, with PGMs as a by-product. The acquisition of Langpan constitutes a reverse takeover in accordance with IFRS 3, paragraph B19. A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. The entity whose equity interests are acquired (the legal acquiree) must be the acquirer for accounting purposes for the transaction. This means that although Mantengu acquired Langpan, the transaction had to be accounted for as Langpan acquiring Mantengu. Langpan therefore needed to fair value the assets and liabilities of Mantengu at acquisition date.

The fair value of assets and liabilities acquired are presented below:

	<b>(R' 000)</b>
Trade and other receivables	615
Cash and cash equivalents	1
Other financial liabilities	(24 410)
Trade and other payables	(10 220)
<b>Total identifiable assets acquired and liabilities assumed</b>	<b>(34 014)</b>
Goodwill	39 195
<b>Total consideration</b>	<b>5 181</b>
Cash	-
Deemed Equity instruments	5 181
<b>Deemed consideration transferred</b>	<b>5 181</b>

IFRS 3, paragraph B20 requires that the acquisition date fair value of the consideration transferred by the accounting acquirer (Langpan) for its interest in the accounting acquiree (Mantengu) is based on the number of equity interests the legal subsidiary (Langpan) would have had to issue to give the owners of the legal parent (Mantengu) the same percentage equity interest in the combined entity that results from the reverse acquisition. This application results in the following calculation of the deemed consideration:

CPR valuation of Langpan	851 000
Mineral reserve already on books of Langpan at 31 July 2022	94 865
Langpan equity at 31 July 2022	74 440
<b>Deemed value of Langpan equity at 31 July 2022</b>	<b>830 575</b>

No. of Mantengu shares issues to Langpan shareholders as consideration (99.38%)	137 500 000 000
Number of shares held by Mantengu shareholders prior to Lngpan acquisition (0.62%)	863 053 100
	<b>138 363 053 100</b>

Deemed cost of Mantengu investment in Langpan (R830 574 668 multiplied by 0.62%)	5 180 791
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The preparation and presentation of consolidated financial statements under reverse takeover principles are dictated by IFRS 3 paragraph B21 and B22. Application of these paragraphs mean that these consolidated financial statements prepared need to be issued under the name of the legal parent (accounting acquiree) (Mantengu) but are actually a continuation of the financial statements of the legal subsidiary (accounting acquirer) (Langpan), with one adjustment, which is to adjust retroactively the accounting acquirer's (Langpan's) legal capital to reflect the legal capital of the accounting acquiree (Mantengu). That adjustment is required to reflect the capital of the legal parent (the accounting acquiree) (Mantengu). It also means that comparative information presented in these consolidated financial statements is retroactively adjusted to reflect the legal capital of the legal parent (accounting acquiree) (Mantengu).

Because the consolidated financial statements represent the continuation of the financial statements of the legal subsidiary (Langpan) except for its capital structure, the consolidated financial statements need to reflect the following:

- (a) the assets and liabilities of the legal subsidiary (the accounting acquirer) (Langpan) recognised and measured at their precombination (prior to transaction) carrying amounts.
- (b) the assets and liabilities of the legal parent (the accounting acquiree) (Mantengu) recognised and measured at fair value in accordance with IFRS 3.
- (c) the retained earnings and other equity balances of the legal subsidiary (accounting acquirer) Langpan before the business combination.
- (d) the amount recognised as issued equity interests in the consolidated financial statements is determined by adding the issued equity interest of the legal subsidiary (the accounting acquirer) (Langpan) outstanding immediately before the business combination to the fair value of the legal parent (accounting acquiree) (Mantengu). However, the equity structure (ie the number and type of equity interests issued) reflects the equity structure of the legal parent (the accounting acquiree) (Mantengu), including the equity interests the legal parent issued to effect the combination. Accordingly, the equity structure of the legal subsidiary (the accounting acquirer) (Langpan) is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares of the legal parent (the accounting acquiree) (Mantengu) issued in the reverse acquisition.

## 5. CHANGES IN SHARE CAPITAL

	Audited Group 12-months to February 2023 R' 000	Audited Group 12-months to February 2022 R' 000	Audited Company 12-months to February 2023 R' 000	Audited Company 12-months to February 2022 R' 000
Opening balance	50 320	48 391	85 020	85 020
Issue of shares	28 688	1 929	-	-
Acquisition of Langpan	5 181	-	550 000	-
Rights Offer	15 000	-	15 000	-
<b>Closing balance</b>	<b>99 189</b>	<b>50 320</b>	<b>650 020</b>	<b>85 020</b>
<b>Number of shares ('000)</b>				
Opening balance	863 053	863 053	863 053	863 053
Cancelled shares	(197)	-	(197)	-
Acquisition of Langpan	137 500 000	-	137 500 000	-
Rights Offer	15 000 000	-	15 000 000	-
<b>Closing balance</b>	<b>153 362 857</b>	<b>863 053</b>	<b>153 362 857</b>	<b>863 053</b>

## 6. OTHER FINANCIAL LIABILITIES

### Held at amortised cost

RWE	64 435	-	-	-
IDC	39 513	-	-	-
Other	42 674	60 693	12 464	21 408
	<b>146 622</b>	<b>60 693</b>	<b>12 464</b>	<b>21 408</b>

On 14 April 2022, the Group entered into a contract with RWE Supply & Trading GMBH ("RWE") to deliver 240 000 metric tonnes of chrome concentrate over a period of 2 years. The amount bears interest at the secured overnight financing rate plus 5% and is repayable over the duration of 2 years beginning 31 July 2023.

The loan with the Industrial Development Corporation of South Africa Limited ("IDC") is secured by the assets that formed part of agreement. Legal title to these assets remains with the IDC until paid off by Langpan. The loan bears interest at prime plus 2.8%. The loan is repayable in monthly instalments over the 5-year period which commenced late in calendar 2022.

## **7. FAIR VALUE OF MINERAL RESERVE**

A Competent Persons Report (CPR) was performed by Bara Consulting Proprietary Limited in accordance with (1) The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) 2016 Edition and (2) The South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code) 2016 Edition. The total reserves indicated in the CPR are 2.17 million tonnes and the value indicated was R851 million.

The Group was unable to record the mineral reserve at the fair value of R851 million on acquisition. This is because the mineral reserve had to be recorded at the pre-combination value of R94 865 012 in accordance with IFRS 3, paragraph B22(a) because of the Langpan acquisition being classified as a reverse takeover in accordance with IFRS 3, paragraph B19. The Group does not consider the value of the mineral reserve recorded in the statement of financial position of R94 865 012 to be indicative of the value of the 2.17 million tonnes of ore at Langpan. The fair value is R851 million.

The mineral reserve will be amortised on a units of production basis over the useful life of the mine.

The CPR is available at [www.mantengu.com](http://www.mantengu.com)

## **8. EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 1 March 2023, the Board took the decision to terminate the services of Ngubane & Co (JHB) Inc. as Mantengu's external auditor with immediate effect. On 2 March 2023, the Board took the decision to appoint HLB CMA South Africa Inc. as Mantengu's external auditor.

Following the resignation of Mahlatsi Movundlela as Chief Executive Officer on 28 February 2023, Michael Miller was appointed as the Company's Chief Executive Officer and Magen Naidoo was appointed as Chief Financial Officer (replacing Michael Miller as Financial Director) respectively with effect from 2 March 2023.

On 31 March 2023, the Company consolidated its authorised and issued share capital on a 1 000 to 1 basis. The result of the Share consolidation was that the authorised and issued share capital was reduced from 155,000,000,000 and 153,362,856,902 to 155,000,000 and 153,362,857, respectively. This was done to simplify and neaten the legacy balance sheet and share register effects of the Acquisition of Langpan on 27 July 2022.

On 30 May 2023, Mantengu released an announcement on SENS outlining the commissioning of the first Langpan chrome beneficiation plant

("Chrome Plant"). The successful commissioning of the Chrome Plant has enhanced the production capacity of the plant to a throughput of 36,000 tonnes per month or 100 tonnes per hour. The Chrome Plant is expected to produce approximately 18,000 tonnes of chrome concentrate, with a chrome content of between 42% and 44%, per month.

## **9. GOING CONCERN**

At 28 February 2023, the Group had accumulated losses totalling R20.5 million but the Group's total assets of R252.5 million exceeded its liabilities of R173.8 million. For the period ended 28 February 2023, the Company experienced a net loss after tax of R5.8 million (28 February 2022: R7.8 million) and the Company's total assets of R551.3 million exceeded its liabilities of R22.3 million. The Group and Company financial results and financial position for the period ended 28 February 2023 are mainly due to the following:

1. The Company completed the Acquisition of Langpan on 27 July 2022 for a consideration of R550 million.
2. The Company was non-operational, thus incurred primarily operational and listings related costs.
3. Given that the Company was suspended on 26 July 2016, the Company has incurred significant historical losses related to maintaining the listing, catching up of outstanding financial compliance and canvassing the market for investment opportunities, thus, the significant accumulated losses.
4. As at 28 February 2023, the Group has access to significant funding to deploy throughout its operations.

Given the fact that the Company has been fully reinstated on the JSE, the Acquisition of Langpan completed, the Group being fully funded and the successful commissioning of the Chrome Plant, the Board is confident that the Group and Company will have sufficient resources to operate as a going concern. As a result of these facts, the Board believes that it is appropriate to prepare the results on a going concern basis. Accordingly, the audited results do not include the adjustments that would result if the Group or Company were unable to continue as a going concern.

## **10. DIVIDENDS**

No dividend was declared for the year ended 28 February 2023 (2022: Nil).

## **11. AUDITOR'S OPINION**

The annual financial statements for the year ended 28 February 2023 have been audited by the Company's auditor, HLB CMA South Africa Inc., who expressed an unmodified opinion thereon.

A copy of the audit opinion on annual financial statements for the year ended 28 February 2023 is available for inspection at the Company's registered office, together with the annual financial statements identified in the opinion.

HLB CMA South Africa Inc's unmodified audit opinion does not necessarily report on all the information contained in this audited summarised financial results announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of HLB CMA South Africa Inc's engagement, they should obtain a copy of HLB CMA South Africa Inc's unmodified audit opinion, together with the accompanying annual financial statements from the Chief Financial Officer, at the Company's registered office, which is also available on Mantengu's website at: [www.mantengu.com](http://www.mantengu.com).

No forward looking statements contained in this announcement have been reviewed, audited or reported on by the Company's auditor.

## 12. REPORTING

This audited summarised financial results announcement has been extracted from the audited annual financial statements of Mantengu for the year ended 28 February 2023 but is not itself audited. The Directors take full responsibility for the preparation of this audited summarised financial results announcement and confirm that the financial information contained herein has been correctly extracted from the audited annual financial statements of Mantengu for the year ended 28 February 2023.

### CORPORATE INFORMATION

**Postal address:** Postnet Suite 446, Private Bag X21, Bryanston, 2021  
**Registered and Physical address:** 5 Saint Michaels Lane, Bryanston, 2021  
Tel no: +27 (0) 11 036 3100  
Web: [www.mantengu.com](http://www.mantengu.com)

**Board of Directors:** MJ Miller, M Naidoo, A Collins# (Chairman), V Madlela\*, J Tshikundamalema\*  
(#Non-Executive, \*Independent Non-Executive)

**Company Secretary:** Neil Esterhuysen & Associates Inc

**Transfer Secretaries:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, PO Box 61763, Marshalltown 2107

**Auditor:** HLB CMA South Africa Inc.

Johannesburg  
14 June 2023

**Designated Adviser**  
Merchantec Capital