

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* throughout this Circular.

Shareholders are referred to page 5 of this Circular which sets out the detailed action required of them in respect of the corporate actions set out in this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your Mantengu Shares, then this Circular, together with the accompanying Notice of General Meeting, Form of Proxy and Share Provider Application Form, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Mantengu Shares.

Mantengu does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the corporate actions set out in this Circular.

Mantengu^o

Next Generation Mining

MANTENGU MINING LIMITED

Incorporated in the Republic of South Africa

(Registration number 1987/004821/06)

Share code: MTU ISIN: ZAE000320347

("Mantengu" or "the Company")

CIRCULAR TO MANTENGU SHAREHOLDERS

relating to:

- **the Proposed Transaction encompassing the Specific Issues of Shares and Warrants by the Company pursuant to the R500 million Facility;**

and enclosing:

- **the Notice of General Meeting;**
- **the Form of Proxy (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only); and**
- **the Share Provider Application Form.**

Designated Adviser

 **Merchantec**
capital

Legal Adviser

**Baker
McKenzie.**

Date of issue: Thursday, 21 December 2023

This Circular is available in English only. Copies of this Circular are available on the Company's website at www.mantengu.com and may also be obtained from the registered office of the Company at the addresses set out in the "Corporate Information" section of this Circular, during normal business hours from the date of issue of this Circular up to and including the date of the General Meeting.

CORPORATE INFORMATION

Mantengu Mining Limited

Date of incorporation: 5 October 1987

Place of incorporation: South Africa

Registered address of Mantengu

(Registration number 1987/004821/06)
5 St Michael's Lane
Bryanston, 2021
(PostNet Suite 446, Private Bag X21, 2021)

Designated Adviser

Merchantec Proprietary Limited
(Registration number 2008/027362/07)
13th Floor, Illovo Point
68 Melville Road
Illovo, 2196
(PO Box 41480, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Company Secretary

Neil Esterhuysen & Associates Inc.
(Registration number 2012/046043/21)
Units 23 and 24, Norma Jean Square
244 Jean Avenue, Centurion, 0157
(PO Box 814, Irene, 0062)

Legal Adviser

Baker & McKenzie
(Registration number 2012/047447/21)
1 Commerce Square
39 Rivonia Road
Sandhurst, Sandton, 2196
(PO Box 781033, Sandton, 2146)

FORWARD-LOOKING STATEMENT DISCLAIMER

This Circular contains statements about Mantengu and/or the Group that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Mantengu cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Mantengu operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Mantengu, made by Mantengu as communicated in publicly available documents, all of which estimates and assumptions, although Mantengu believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Mantengu or not currently considered material by Mantengu.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Mantengu not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Mantengu has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has neither been reviewed nor reported on by the external auditors.

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ACTION REQUIRED BY MANTENGU SHAREHOLDERS

This Circular is important, requires your immediate attention and should be read in its entirety.

If you have disposed of all of your Shares in Mantengu, then this Circular, together with the attached Notice of General Meeting, Form of Proxy and Share Provider Application Form should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Ordinary Shares.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

General Meeting

A General Meeting of Mantengu Shareholders 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)(a) of the Companies Act, the JSE and the Company's memorandum of incorporation, in order to consider, and if deemed fit, approve with or without modification, the Resolutions set out in the Notice of General Meeting.

Mantengu Shareholders are referred to the Notice of General Meeting for detail on the Resolutions to be proposed at the General Meeting.

Electronic Participation at the General Meeting

The electronic meeting facilities arranged will permit all participants at the General Meeting to communicate concurrently, without an intermediary, and to participate reasonably effectively in the meeting. Mantengu Shareholders are advised that they will be able to participate, **but not vote**, via electronic communication.

In terms of section 61(10) of the Companies Act, Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or Private Bag X9000, Saxonwold, 2132 or via email to proxy@computershare.co.za by no later than 10:00 on Thursday, 18 January 2024 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). However, any Shareholder or proxy that does not send an Electronic Notice by 10:00 on Thursday, 18 January 2024, may still participate via electronic communication at the General Meeting and may email that Electronic Notice at any time prior to the commencement of the General Meeting.

The Transfer Secretaries will assist Shareholders with the requirements for electronic participation in the General Meeting. The Transfer Secretaries are further obliged to validate each such Shareholder's entitlement to participate in the General Meeting, before providing him with the necessary means to access the General Meeting. For the Electronic Notice to be valid it must:

- if the Shareholder is an individual, include a certified copy of his identity document and/or passport;
- if the Shareholder is not an individual, include a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. Such resolution must set out the details of the authorised individual representing the relevant entity at the General Meeting; and
- a valid e-mail address and/or facsimile number (the contact address/number).

The Company and/or the Transfer Secretaries shall, by no later than 24 hours prior to the commencement of the General Meeting, notify a Shareholder who has delivered a valid Electronic Notice, at its contact address/number of the relevant details through which the Shareholder can participate via electronic communication.

Mantengu Shareholders will be liable for their own network charges in relation to electronic participation in the General Meeting. Any such charges will not be for the account of Mantengu, the Transfer Secretaries and/or any third party service provider appointed in order to facilitate the General Meeting by electronic means.

None of Mantengu, the Transfer Secretaries or any third party service provider appointed to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network

failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Mantengu Shareholder from participating in the General Meeting. In order to ensure that all Shareholders' votes are taken into account, Shareholders are strongly encouraged to submit a duly completed Form of Proxy in accordance with the instructions contained therein.

As required in terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the Chairperson of the General Meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified. In order to comply with the verification procedure set out in section 63(1) of the Companies Act, Mantengu Shareholders wishing to participate electronically in the General Meeting are required to effect compliance with the procedures detailed above.

Any Shareholder or proxy that does not send an Electronic Notice by 10:00 on Thursday, 18 January 2024, may still participate, **but not vote**, via electronic communication at the General Meeting and may email that Electronic Notice at any time prior to the commencement of the General Meeting. However, for the purpose of effective administration, Mantengu Shareholders and their proxies are strongly urged to send the Electronic Notice by 10:00 on Thursday, 18 January 2024. The electronic communication employed will enable all persons participating in the General Meeting to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the General Meeting.

1. IF YOU HAVE DEMATERIALIZED YOUR ORDINARY SHARES AND DO NOT HAVE “OWN-NAME” REGISTRATION

1.1 Attendance, representation and voting at the General Meeting

1.1.1 If you wish to attend the General Meeting via electronic communication, you should instruct your CSDP or broker to issue you with the necessary letter/s of representation to attend the General Meeting, in the manner stipulated in the Custody Agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

1.1.2 If you do not wish to or are unable to attend the General Meeting, but wish to vote thereat, you should provide your CSDP or broker with your voting instructions in the manner stipulated in the Custody Agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker.

1.1.3 You must **not** complete the attached Form of Proxy.

2. IF YOU HAVE NOT DEMATERIALIZED YOUR ORDINARY SHARES OR IF YOU HAVE DEMATERIALIZED YOUR ORDINARY SHARES WITH “OWN-NAME” REGISTRATION

2.1 Attendance, representation and voting at the General Meeting

2.1.1 You may attend the General Meeting via electronic communication and vote thereat by means of the attached Form of Proxy as set out in paragraph 2.1.2 below.

2.1.2 If you do not wish to or are unable to attend the General Meeting, but wish to be represented thereat, you must complete the attached Form of Proxy in accordance with the instructions contained therein and return it to the Transfer Secretaries, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or by email to proxy@computershare.co.za, to be received by them by no later than 10:00 on Thursday, 18 January 2024. Alternatively, the Form of Proxy may be provided to the Chairperson of the General Meeting before the appointed proxy exercises any of the Shareholder's votes thereat.

3. GENERAL

- 3.1 If you wish to Dematerialise your Shares, please contact your CSDP or broker.
- 3.2 Shareholders should note that it will take between one and 10 Business Days to Dematerialise your Shares through your CSDP or broker.
- 3.3 Shareholders that do not have a CSDP or broker can contact the Transfer Secretaries directly to Dematerialise their Shares on 086 1100 634 (or +27 11 370 5000 if calling from outside of South Africa) on every Business Day between 08:30 and 16:00.
- 3.4 No orders to Dematerialise or rematerialise Ordinary Shares will be processed from the Business Day following the last day to trade in respect of the General Meeting up to and including the General Meeting record date, but such orders will again be processed from the first Business Day thereafter.

SALIENT DATES AND TIMES

2023

Record date to determine which Shareholders are entitled to receive the Circular	Thursday, 14 December
Circular distributed to Shareholders and notice convening the General Meeting announced on SENS on	Thursday, 21 December

2024

Last day to trade in respect of the General Meeting	Tuesday, 9 January
General Meeting record date	Friday, 12 January
<i>Pro forma</i> financial effects of the Specific Issue of Shares and Warrants, together with the independent reporting accountant's report thereon, released on SENS	Monday, 15 January
Last day to lodge forms of proxy for the General Meeting with the Transfer Secretaries by 10:00 on ³	Thursday, 18 January
General Meeting to be held at 10:00 on	Monday, 22 January
Results of General Meeting released on SENS on	Monday, 22 January
Last day for a Shareholder who wishes to become a Share Provider to submit a Share Provider Application Form to the Company by 17:00 on	Wednesday, 24 January
Deed of Adherence to be sent by the Company to Share Providers by 10:00 on	Friday, 26 January
Executed Deed of Adherence to be submitted to the Company by Share Providers by 17:00 on	Tuesday, 30 January

Notes:

1. All times referred to in this Circular are references to South African Standard Time.
2. The dates and times set out in the table above are subject to amendment. Any such amendment will be released on SENS.
3. Forms of Proxy may be submitted electronically to the Chairperson of the General Meeting at alistair@mantengu.com at any time before the appointed proxy exercises any of the Shareholder's votes at the General Meeting or any adjournment thereof.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Agreement” or “Share Subscription Facility Agreement”	the share subscription facility agreement entered into between Mantengu, the Investor and GYBL on 25 October 2023, and the addendum thereto dated 4 December 2023, pursuant to which the Investor will make the Facility available to Mantengu, and which agreement encompasses the Proposed Transaction;
“AltX”	the Alternative Exchange of the JSE;
“Board” or “Directors”	the board of directors of Mantengu;
“Business Day”	any day (other than a Saturday, Sunday or a public holiday) on which banks in Johannesburg, South Africa and New York, United States of America are generally open for business;
“Certificated Shareholder”	a Mantengu Shareholder who holds Certificated Shares;
“Certificated Share”	an Ordinary Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Circular”	this bound document, dated Thursday, 21 December 2023, including the annexures hereto and incorporating a Form of Proxy and Share Provider Application Form;
“Closing Bid Price”	for Shares as of any date, the last closing bid price for such Shares as reported by Bloomberg Financial Markets (“ Bloomberg ”) or, if no such closing bid price is reported for such Shares by Bloomberg, the last such closing trade price of such Shares that is reported by Bloomberg as of such date, in each case appropriately adjusted for any variations to the share capital of the Company (including any subdivision, consolidation, capitalisation issue or scrip dividend or any issue of new Shares other than for arm’s-length consideration) or any change of nominal value of the Shares after the Execution Date (to the extent that any such variation shall not already have been reflected in such closing bid or trade price);
“Closing Notice”	a notice from the Investor to Mantengu stating the exact number of Consideration Shares for which it wishes to subscribe and the applicable Subscription Price;
“Commitment Fee Shares”	Ordinary Shares as is equal to the Fee, divided by the Closing Bid Price on the Execution Date;
“Commitment Period”	the period commencing on the Execution Date and expiring on the earlier of: (a) the third anniversary of the date of the Agreement; and (b) the date on which the Investor has subscribed for Mantengu Shares with an aggregate Subscription Price of R500 million (excluding any Mantengu Shares subscribed pursuant to any Warrants) pursuant to the Agreement;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Computershare Investor Services” or “Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“Consideration Shares”	Ordinary Shares to be issued to the Investor against draw down from the Facility by Mantengu;

“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to dematerialisation;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“Deed of Adherence”	a deed of adherence to the Agreement in the form and terms set out in Annexure 2 to this Circular;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Mantengu’s Uncertificated Securities Register;
“Dematerialised Shareholder”	a Mantengu Shareholder who holds Dematerialised Shares;
“Dematerialised Share”	an Ordinary Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Mantengu’s Uncertificated Securities Register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title acceptable to Mantengu in respect of Mantengu Shares;
“Draw Down Amount”	<p>in respect of a particular Subscription Notice, the aggregate number of Ordinary Shares stated in such Subscription Notice (which number may be different in each Subscription Notice) that Mantengu wishes the Investor to subscribe for, provided that:</p> <ul style="list-style-type: none"> (i) the Draw Down Amount in the first Subscription Notice delivered to the Investor (“First Subscription Notice”) shall not exceed such number of Shares which does not exceed R150 million based on the Closing Bid Price on the Trading Day immediately preceding the relevant Notice Date; (ii) the Draw Down Amount in each Subscription Notice (other than the First Subscription Notice) shall not exceed 700% of the average daily trading volume during the 15 Trading Days immediately preceding the relevant Notice Date; (iii) the Draw Down Amount in a Subscription Notice shall not exceed such amount as, when multiplied by 90% of the Closing Bid Price on the Trading Day immediately prior to the relevant Notice Date and then added to the aggregate Subscription Price of all the Shares subscribed for pursuant to all prior Closing Notices, would be greater than R500 million; and (iv) the Draw Down Amount shall be set at a number of Shares so that the acquisition of such number of Shares by the Investor shall not trigger any notification obligation on its part under the rules or regulations of the exchange operated by the JSE or the Companies Act, but excluding any disclosure notification required under section 122 of the Companies Act;
“Exercise Price”	the price at which the Warrants shall be exercisable at any time and from time to time until the Expiry Date at an exercise price equal to R4.00 per Ordinary Share, subject to any adjustments thereto in accordance with the terms of the Share Subscription Facility Agreement after the Issue Date provided that, if on the first anniversary of the Issue Date (or, if such date is not a Trading Day, on the immediately following Trading Day) the current market price of an Ordinary Share is less than 90% of the Exercise Price on such date, the Exercise Price shall be equal to 105% of such current market price;

“Execution Date”	the date of signature of the Agreement, being 25 October 2023;
“Expiry Date”	the third anniversary of the issue date of the Warrant or, if such day is not a Business Day, the immediately following Business Day;
“Facility”	the share subscription facility of up to a maximum value of R500 million made available by the Investor to the Company, which facility is governed by the Share Subscription Facility Agreement;
“Fee”	the commitment fee which Mantengu is liable to pay GYBL which is equal to 2% of the Facility, being R10 million, which fee will be discharged as set out in paragraph 3.5 of this Circular;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Floor Price”	a price set by Mantengu in each Subscription Notice (which price may be different in each Subscription Notice) below which Mantengu does not wish to issue Consideration Shares pursuant to such Subscription Notice, as determined by the Company in its sole discretion;
“Form of Proxy”	for purposes of the General Meeting, the form (<i>yellow</i>) attached to and forming part of this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only;
“Group”	Mantengu and its Subsidiaries;
“GYBL”	GEM Global Yield LLC SCS, a company incorporated in the Bahamas whose principal place of business is at CUB Financial Centre, Unit GF5, Lyford Cay, Nassau, Commonwealth of the Bahamas;
“Holders”	the persons in whose names the Warrants are registered;
“Intention Notification”	the written notification by Mantengu to the Share Providers and the Investor of its intention to deliver a Subscription Notice to the Investor;
“Investor”	GEM Global Yield LLC SCS, a company incorporated under the laws of the Luxembourg whose registered office is at 12C Rue Guillaume Kroll, L-1882, Luxembourg;
“Issue Amount”	the number of Consideration Shares to be subscribed for by the Investor on a Closing Date;
“Issue Date”	the date of issue of the Warrants;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Knockout Day”	any Trading Day during a Pricing Period: (a) on which: (i) the amount equal to 90% of the Closing Bid Price is less than the applicable Floor Price; or (ii) Mantengu Shares are not traded or trading of the Shares is suspended for more than one hour; or (b) in respect of which a Material Adverse Event occurs or is ongoing;
“Langpan”	Langpan Mining Co Proprietary Limited (Registration number 2017/420702/07), a private company duly incorporated in accordance with the laws of South Africa, a wholly-owned Subsidiary of Mantengu;
“Last Practicable Date”	Thursday, 14 December 2023, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Mantengu” or “the Company”	Mantengu Mining Limited (formerly Mine Restoration Investments Limited) (Registration number 1987/004821/06), a public company duly registered and incorporated under the laws of South Africa and listed on the AltX;

“Mantengu Shareholders” or “Shareholders”	holders of Mantengu Shares;
“Mantengu Shares” or “Ordinary Shares” or “Shares”	ordinary shares of no par value in the authorised and/or issued share capital of Mantengu, as the case may be;
“Material Adverse Event”	any event or series of events which has led: (a) any material adverse effect on the business, operations, properties, financial condition or prospects of the Group, taken as a whole; (b) the Company or a Share Provider being prohibited from performing its obligations under or in respect of the Agreement or the Warrants or the authority or ability of the Company to perform such obligations being otherwise materially interfered with; (c) the Ordinary Shares ceasing to be listed; or (d) the listing or Trading of the Ordinary Shares on the exchange operated by the JSE being suspended for five or more consecutive Trading Days for any reason whatsoever other than where such suspension is caused by the non-availability of the trading platform of the JSE as a result of technical (including software and hardware) and/or network issues affecting the JSE, provided that the suspension caused by such nonavailability shall not be for a period exceeding ten consecutive Trading Days in total commencing from the date on which the listing or Trading of the Ordinary Shares on the JSE is first suspended, but shall in each case exclude any adverse changes caused by changes in commodity prices generally affecting the industry in which the Company operates;
“Material Change in Ownership”	any sale or disposal of Ordinary Shares or other transaction or event (“Material Disposal”) which results in the Directors and/or the officers and Directors of the Company for the time being (“Designated Persons”) directly or indirectly collectively owning less than five percent of the issued Ordinary Shares at such time, other than for a Material Disposal undertaken by a Designated Person which occurs as a result of such Designated Person being a Share Provider in accordance with the provisions of the Agreement;
“Memor Mining”	Memor Mining Proprietary Limited (Registration number 2010/015039/07), a private company duly registered and incorporated under the laws of South Africa, a wholly-owned Subsidiary of Langpan and the owner of the Mining Right;
“Merchantec Capital” or “Designated Adviser”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated under the laws of South Africa, being the Designated Adviser to the Company;
“Mining Right”	Memor Mining’s mining right to mine chrome and Platinum Group Metals (“PGM”) comprising of ruthenium, rhodium, palladium, osmium, iridium and platinum on Langpan Farm;
“Notice Date”	the date of delivery of the applicable Subscription Notice;
“Offer”	the offer by Share Providers, upon receipt of an Intention Notification, to provide Ordinary Shares to the Investor as set out in paragraph 3.3.8.2 of this Circular;
“Pricing Period”	the period of 15 consecutive Trading Days following the Notice Date of the applicable Subscription Notice;
“Pricing Period Obligation”	with respect to any Pricing Period, a number of Mantengu Shares equal to the Draw Down Amount divided by 15 and multiplied by the number of Trading Days during the Pricing Period which are not Knockout Days;
“Promissory Note”	the promissory note with a principal amount equal to the Fee issued by Mantengu to GYBL as evidence of its obligation to pay the Fee;

“Proposed Transaction”	the issue by Mantengu of the Consideration Shares, the Warrants and the Warrant Shares, the payment of the Fee to GYBL by Mantengu and issuance of the Promissory Note pursuant to the Facility, against which Mantengu will be entitled to draw down;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	Mantengu’s securities register, including the Uncertificated Securities Register;
“Related Parties”	has the meaning ascribed to it in section 10 of the Listings Requirements;
“Relevant Effective Date”	the date on which the Holder delivers a notice to the Company of the Holder’s election to exercise the Warrant, or, if later, the date on which the Exercise Price is received by the Company;
“Resolutions”	collectively, all the Ordinary and Special Resolutions as set out in the Notice of General Meeting, and “Resolution” means any one of them as the context may require;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Provider”	existing Shareholders who elect to adhere to the terms of the Share Subscription Facility Agreement as Share Provider and thereby assume the rights and obligations of a Share Provider as set out in the Agreement;
“Share Provider Application Form”	the application form to be completed by a Shareholder who wishes to become a Share Provider, which form must be submitted to the Company by email at info@mantengu.com to be received by the Company by no later than 17:00 on Wednesday, 24 January 2024;
“Share Provider Fee”	Share Providers will be remunerated at a daily fee of 0.0349% of the value of the Shares provided. The value of the Shares provided will be calculated using the Closing Bid Price on the Business Day prior to delivering the Shares to the settlement system account of the Investor;
“South Africa”	the Republic of South Africa;
“Specific Issue of additional Commitment Fee Shares”	the issue of additional Commitment Fee Shares, as the case may be, to GYBL on the terms and conditions set out in paragraph 3.5.1.3 of this Circular;
“Specific Issue of Consideration Shares”	the issue of the Consideration Shares to the Investor on the terms and conditions set out in paragraph 3.2 of this Circular;
“Specific Issues of Shares”	collectively, the Specific Issue of Consideration Shares, the Specific Issue of additional Commitment Fee Shares and the Specific Issue of Warrant Payment Shares;
“Specific Issue of Shares and Warrants”	collectively, the Specific Issue of Consideration Shares, Specific Issue of Warrants, the Specific Issue of additional Commitment Fee Shares and Specific Issue of Warrant Payment Shares;
“Specific Issue of Warrants”	the issue of the Warrants to the Investor on the terms and conditions set out in paragraph 3.4.1 of this Circular;
“Specific Issue of Warrant Payment Shares”	the issue of the Warrant Payment Shares, as the case may be, to the Investor on the terms and conditions set out in paragraph 3.4.2 of this Circular;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;

“Subscription Notice”	a notice completed by Mantengu at any time during the Commitment Period and submitted to the Investor on any Trading Day during the Commitment Period, which notice is irrevocable;
“Subscription Price”	with respect to any Pricing Period, 90% of the average of the Closing Bid Prices during such Pricing Period, ignoring for the purposes of such calculation any Knockout Day;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Trading Day”	a day on which the exchange operated by the JSE is open and remains open for not less than five hours for general trading of securities (and whether or not the Ordinary Shares are suspended from Trading for all or part of such day);
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register;
“VAT”	value added tax, levied in terms of the provisions of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended;
“Warrants”	the Warrants to be issued by Mantengu to the Investor to subscribe for Warrant Shares, and any other Warrants which may from time to time be outstanding in consequence of the transfer of the Warrants (in whole or in part);
“Warrant Delivery Date”	the date which is as soon as practicable and not later than 90 days following the Execution Date, on which Mantengu shall issue the Warrants to the Investor;
“Warrants Payment”	if the Warrants are not issued and delivered by the Company prior to the Warrant Delivery Date, the Company shall indemnify and pay to the Investor a payment equal to the Black Scholes Value of any unissued Warrants as calculated by the Investor on any Trading Day chosen solely by the Investor (at its sole discretion) during the three year term of the Warrant. The Warrants Payment may be payable in cash or in Warrant Payment Shares;
“Warrant Payment Shares”	Ordinary Shares to be issued to the Investor as payment, in part or in full, of the Warrants Payment (to the extent that such payment is not settled in cash by Mantengu); and
“Warrant Shares”	up to a maximum of 20 million Ordinary Shares.

Mantengu^o

Next Generation Mining

MANTENGU MINING LIMITED

Incorporated in the Republic of South Africa

(Registration number 1987/004821/06)

Share code: MTU ISIN: ZAE000320347

("Mantengu" or "the Company")

Directors

Executive

Michael Miller (Chief Executive Officer)

Magen Naidoo (Financial Director)

Non-executive

Alistair Collins (Chairperson)

Vincent Madlela[^] (Lead Independent Director)

Jonas Tshikundamalema[^]

[^]Independent

CIRCULAR TO MANTENGU SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement released on SENS on 26 October 2023 wherein they were advised that the Company had entered into the Share Subscription Facility Agreement with the Investor and GYBL in terms of which the Investor will make the R500 million Facility available to the Company pursuant to which Mantengu will, *inter alia*:
 - 1.1.1 be entitled to draw down from the Facility against the issuance of Consideration Shares to the Investor;
 - 1.1.2 issue Warrants to the Investor to subscribe for the Warrant Shares;
 - 1.1.3 pay GYBL the Fee; and
 - 1.1.4 issue the Promissory Note.
- 1.2 For the avoidance of doubt, the Facility is not a debt facility as there are no repayment obligations on the Company. Rather, it is a commitment by the Investor to subscribe for equity in the Company of up to a maximum value of R500 million against the delivery of Subscription Notices by the Company to the Investor, and the issue of Consideration Shares to the Investor by the Company during the Commitment Period, such that Mantengu controls the timing and amount of any request for subscription and payment of the proceeds thereof under the Facility.
- 1.3 The proceeds of the subscription monies from the issue of the Consideration Shares and the Warrants will be used by Mantengu primarily for working capital and capital expenditure purposes. The Commitment Fee Shares will be issued to settle the Fee (to the extent that such fee is not settled in cash by Mantengu) as set out in paragraph 3.5.1 below. The Warrant Payment Shares may be issued only to the extent that the Company has not issued the Warrants as required on the Warrant Delivery Date, as set out in paragraph 3.4.2 below.
- 1.4 The purpose of this Circular is to:
 - 1.4.1 provide Shareholders with information regarding the Proposed Transaction, including the Specific Issues of Shares and Warrants, which is governed by the Share Subscription Facility

Agreement, so as to enable them to make an informed decision as to how they wish to exercise their votes in respect of the Resolutions;

- 1.4.2 provide Shareholders with the relevant information to become Share Providers, should they wish to do so; and
- 1.4.3 convene the General Meeting for Shareholders to consider, and if deemed fit, to approve, with or without modification, the Resolutions.

2. NATURE OF BUSINESS AND PROSPECTS

2.1 Nature of the business

- 2.1.1 Mantengu is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors.
- 2.1.2 The Company's wholly-owned Subsidiary, Langpan, mines and processes chrome ore to produce chrome concentrate, with PGM as a by-product.
- 2.1.3 Langpan is the owner of the mine ("**Chrome Mine**") and the operational plant and infrastructure situated on the farm Langpan 371KQ ("**Langpan Farm**") which washes chrome ore, and, indirectly through its wholly-owned Subsidiary, Memor Mining, the Mining Right in relation to the chrome and PGM mining and associated beneficiation operations, respectively, on Langpan Farm.
- 2.1.4 Langpan Farm, which measures 1 050ha in extent, is situated 17 kilometres South of Thabazimbi (Limpopo) on the Western limb of the Bushveld Complex. The Western limb of the Bushveld Complex is the largest layered igneous intrusion within the Earth's crust, situated mostly in Limpopo and stretching almost the extent of the province.
- 2.1.5 On 30 May 2023, Mantengu announced the successful commissioning of the Chrome Plant, which has enhanced the production capacity of the plant from the previously anticipated 30,000 tonnes per month, or 70 tonnes per hour, 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 per month, with a chrome content of between 42% and 44%.
- 2.1.6 First deliveries of chrome concentrate from the Chrome Plant commenced on 7 June 2023.

2.2 Prospects

- 2.2.1 Mantengu intends to be a "next generation" mining house which promotes rural investment into sustainable mining projects on a totally inclusive, participative and equitable basis. The investment methodology follows a compassionate capital approach whereby capital is made available for targeted rural investments. The access to funding unlocks community assets and promotes their optimal use so that local people and their communities can access and realise value from their assets on a sustainable and long-term basis. The policies, programs and strategies of all projects have been specifically designed to address job creation, broad-based wealth creation throughout all levels of the rural economy, skills transfer, rural infrastructure, food and energy security and biodiversity integrity.
- 2.2.2 The Board is of the view that the Group is well poised to expand both organically and acquisitively. Mantengu's short- to medium-term strategy will be to stabilise Langpan's existing operations to positive cash flow and continue its capital expansion program.
- 2.2.3 On 30 May 2023, Mantengu announced that Langpan has further invested in two chrome processing plants as referred to below, which are now anticipated to be commissioned in the first quarter of 2024:
 - 2.2.3.1 Spiral processing plant: The plant has a planned production capacity of 30,000 tonnes per month, or 70 tonnes per hour, which will produce a chrome concentrate with chrome content of between 40% and 42%; and

- 2.2.3.2 Jigging processing plant: The plant has a planned production capacity of 14,000 tonnes per month, or 40 tonnes per hour, which will produce a chrome chip, with chrome content higher than 40%.
- 2.2.4 Langpan has an exclusive life of mine chrome marketing contract with independent off-taker, RWE Supply & Trading GMBH (“**RWE**”) (“**RWE offtake agreement**”), a leading European energy-trading company and one of the major players on the global gas-trading market, in terms of which Langpan is obliged to deliver a minimum of 270,000 tonnes of chrome concentrate to RWE throughout the offtake period. First delivery took place in June 2023.
- 2.2.5 As a part of the RWE offtake agreement, RWE has provided Langpan with a prepayment of \$4.66 million for the delivery of 270,000 tonnes of chrome concentrate. The discharge of this delivery obligation has already commenced and will end on 30 June 2025. Langpan has passed a special notarial bond over its movable assets which secures its delivery obligations under the RWE offtake agreement. The risks and rewards of ownership of chrome concentrate pass to RWE on a ‘Free on Truck’ basis.
- 2.2.6 While a listing on the AltX provides a suitable regulatory platform for growth in the medium-term, the Board will continue to consider whether it is optimal to stay on the AltX or, subject to meeting the Main Board listing criteria, to move the Company’s listing to the Main Board of the JSE.

3. THE PROPOSED TRANSACTION

3.1 Nature of the Investor and GYBL

- 3.1.1 Global Emerging Markets (“**GEM**”) is a \$3.4 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world. GEM manages a diverse set of investment vehicles focused on emerging markets and has completed over 600 transactions in 70 countries. GEM’s investment vehicles provide the group and its investors with a diversified portfolio of asset classes that span the global private investing spectrum. Each investment vehicle has a different degree of operational control, risk-adjusted return and liquidity profile. The family of funds and investment vehicles provide GEM and its partners with exposure to: Small-Mid Cap Management Buyouts, Private Investments in Public Equities (PIPEs) and select venture investments.

The Investor and GYBL are two of the investment vehicles within the GEM family of funds.

For more information: <http://www.gemny.com>.

3.2 Subscription for Consideration Shares

- 3.2.1 From time to time, and on any Trading Day during the Commitment Period, Mantengu will be entitled, subject to the conditions set out in paragraph 3.7 below having been and remaining satisfied (or having been waived in writing by the Investor), to deliver a Subscription Notice to the Investor to subscribe for Consideration Shares, and, if such Subscription Notice is issued, will provide a copy thereof to the Share Providers.
- 3.2.2 Each Subscription Notice will specify the Floor Price, being the price below which the Company does not wish to issue the Consideration Shares, and the Draw Down Amount, being the aggregate number of Consideration Shares that the Company wishes the Investor to subscribe for.
- 3.2.3 The Investor will:
- 3.2.3.1 be obliged, with respect to the Subscription Notice and the Pricing Period, to subscribe for such number of Consideration Shares which is at least 50% of the Pricing Period Obligation as detailed in paragraph 3.2.5 below; and

- 3.2.3.2 be entitled, at its sole discretion, to elect to subscribe for up to 200% of the Pricing Period Obligation, provided that the Investor will not be obliged to subscribe for a percentage of the Pricing Period Obligation which has an aggregate Subscription Price of all Consideration Shares issued pursuant to all prior Closing Notices, exceeding R500 million, or where the Investor would be required to make a mandatory offer to Shareholders in accordance with section 123 of the Companies Act.
- 3.2.4 The Subscription Price will be 90% of the average Closing Bid Prices during a Pricing Period, excluding any Knockout Day.
- 3.2.5 On the first Trading Date following each Pricing Period, the Investor will deliver a Closing Notice to the Company stating the exact number of Consideration Shares for which it wishes to subscribe and the applicable Subscription Price, subject to a maximum aggregate amount of R500 million in respect of all prior Closing Notices.
- 3.2.6 The Issue Amount, being the number of Consideration Shares to be subscribed for by the Investor on a Closing Date, cannot be less than 50% of the Pricing Period Obligation.

3.3 Share Providers

- 3.3.1 Given that the pricing mechanism for the Consideration Shares comprises a period of 15 consecutive Trading Days, the Share Subscription Facility Agreement provides for a concept of '**Share Providers**', in terms of which Shares are transferred by Share Providers to the Investor at the start of the Pricing Period, and then issued by the Company to the Share Providers after the Pricing Period against payment by the Investor of the Subscription Price. This is an internationally acceptable mechanism employed by the Investor in multiple markets.
- 3.3.2 Share Providers are current Shareholders of the Company who have agreed to become Share Providers as set out herein.
- 3.3.3 Shareholders will in terms of the:
 - 3.3.3.1 Consideration Shares, offer and transfer their Ordinary Shares to the Investor at the beginning of a Pricing Period against an undertaking from Mantengu to make such Share Providers whole after the relevant closing date by Mantengu effectively issuing the Consideration Shares to such Share Providers to whom the Investor has assigned its rights to be issued such Ordinary Shares to make Share Providers whole again; and
 - 3.3.3.1 Warrant Shares, at the election of the Company, lend their Ordinary Shares to the Holder on exercise of the Warrant, against an undertaking by the Holder to return the Ordinary Shares to the Share Provider on issue by the Company to the Holder of the Warrant Shares.
 - 3.3.3.2 For the avoidance of doubt, the rights to dividends and to direct voting of the relevant Shares rests with the beneficial holder of such Shares on the relevant record date
- 3.3.4 All Shareholders will be entitled to apply to (i) receive a fee for their Ordinary Shares provided; and (ii) become Share Providers on the same terms, subject to the Share Provider application process set out under paragraph 3.3.9 below. All Share Providers will be treated the same as the fee is based on the number of Ordinary Shares provided to the Investor or Holder (as the case may be).
- 3.3.5 In the event that there is an 'oversubscription' by Share Providers pursuant to a particular draw down during the Commitment Period, and to ensure equal and fair treatment of all Share Providers, the Shares to be offered by the Share Providers to the Investor will be allocated on a *pro rata* basis on the aggregate number of Shares available for offer / to be lent by Share Providers, as the case may be, on the date of delivery by the Company of the relevant

Intention Notification as set out in paragraph 3.3.8.1 and/or on the Relevant Effective Date as set out in paragraph 3.4.3.1 below. The Financial Director, who will not be applying to become a Share Provider, has been charged with oversight of this process.

- 3.3.6 Where there is at any time more than one Share Provider, their obligations under the Agreement will be undertaken by them jointly and severally and the Share Providers shall be responsible for informing the Investor to which of them any Ordinary Shares are to be transferred or rights to receive Consideration Shares are to be assigned and any Provided Shares are to be returned, in accordance with paragraph 3.3.8 below.
- 3.3.7 A Share Provider may withdraw from the Agreement subject to notifying the Company and the Investor of its intention thereof and subject to a notice period of three months.

3.3.8 Process for Share Providers under the Agreement

- 3.3.8.1 By no later than five Trading Days prior to the delivery of a Subscription Notice, the Share Providers will receive an Intention Notification from the Company by email specifying the proposed Draw Down Amount and Notice Date.
- 3.3.8.2 The Share Providers shall be deemed, upon receipt of any Intention Notification, to offer to provide Ordinary Shares to the Investor on the following terms:
- 3.3.8.2.1 the total number of Ordinary Shares ("**Provided Shares**") which will be offered will be equal to the Draw Down Amount;
 - 3.3.8.2.2 the Investor will be deemed to accept the full amount of the Provided Shares unless it has notified the Share Providers by no later than three Trading Days prior to the Notice Date of a lesser amount; and
 - 3.3.8.2.3 the Share Providers will deliver the Provided Shares which are to be provided ("**Share Provision**") to the settlement system account of the Investor prior to the Notice Date, details of which will be set out in the Intention Notification.
- 3.3.8.3 In the event that the Company does not proceed to issue a Subscription Notice following the Intention Notification, on the Notice Date or within three Trading Days thereafter, the Offer will be terminated, and the Investor will, at the cost of the Share Providers, procure the return of any Provided Shares which have been delivered to the Investor's settlement system account to the relevant Share Providers.
- 3.3.8.4 Where the number of Provided Shares that have been transferred to the Investor by the Share Providers in connection with a Subscription Notice is greater than the Issue Amount specified in the corresponding Closing Notice, the Investor will transfer to the Share Providers such number of Ordinary Shares equal to the number by which the Provided Shares exceeds the Issue Amount by no later than the first Business Day following the Closing Date.
- 3.3.8.5 On acceptance of an Offer, the Investor will be deemed, in consideration of the provision of the Provided Shares, to assign to the Share Providers its right to receive such number of Consideration Shares issued pursuant to the relevant Subscription Notice as is equal to the lesser of the Issue Amount and the number of Provided Shares so that the Company shall issue such number of Ordinary Shares direct to the Share Providers in accordance with paragraph 3.3.8.8 below.
- 3.3.8.6 If the Issue Amount set out under the applicable Closing Notice is greater than the Provided Shares delivered according to the respective Subscription Notice, the Company will procure that the Share Providers deliver to the Investor's settlement system account additional Ordinary Shares up to the Issue Amount and in the amount required ("**Additional Provided Shares**") to cover any difference between the applicable Provided Shares and the Issue Amount.

- 3.3.8.7 On acceptance of the Additional Provided Shares, the Investor will be deemed, in consideration of the Additional Provided Shares, to assign to the Share Providers its right to receive such number of Consideration Shares issued pursuant to the relevant Closing Notice as is equal to the number of Additional Provided Shares delivered, so that the Company shall issue such number of Ordinary Shares direct to the Share Providers in accordance with paragraph 3.3.8.8 below.
- 3.3.8.8 Practically, the Issue of Consideration Shares to such Share Providers to whom the Investor has assigned its rights, will be approximately 20 Business Days, allowing for the submission for an application for listing to the JSE and the subsequent issue of the Consideration Shares following the 15-day Pricing Period, at which point the Share Providers will receive their fee, in cash, from the Company by way of electronic funds transfer. Notwithstanding this, within 12 months of any Closing Date, the Company will issue to the Share Providers such number of Consideration Shares to whom the Investor has assigned the rights in connection with the Provided Shares and the Additional Provided Shares. For the avoidance of doubt, the Consideration Shares will equal the Provided Shares and the Additional Provided Shares.

3.3.9 Share Provider application process

- 3.3.9.1 All Shareholders are entitled to become Share Providers.
- 3.3.9.2 A Shareholder who wishes to become a Share Provider pursuant to paragraph 3.3.8.1 above must notify the Company of such Shareholder's interest by completing and submitting the Share Provider Application Form attached to and forming part of this Circular, to the Company by email to info@mantengu.com, by no later than close of business on Wednesday, 24 January 2024. If no form has been received from a Shareholder by the aforementioned date, the Shareholder will be deemed to have declined the offer to become a Share Provider.
- 3.3.9.3 Such Shareholder will be required to enter into a Deed of Adherence in the form attached hereto as **Annexure 2** to this Circular, which Deed of Adherence will be sent by the Company to Share Providers by 10:00 on Friday, 26 January 2024. Shareholders who wish to submit the Deed of Adherence are advised that the Share Subscription Facility Agreement and addendum thereto are available for inspection electronically on request as set out in paragraph 15 below.
- 3.3.9.4 The Executed Deed of Adherence must be submitted to the Company by Share Providers by 17:00 on Tuesday, 30 January 2024.

3.3.10 Share Provider Fee

- 3.3.10.1 Share Providers will be remunerated at a daily fee of 0.0349% of the value of the Shares provided. The value of the Shares provided will be calculated using the Closing Bid Price on the Business Day prior to delivering the Shares to the settlement system account of the Investor.
- 3.3.10.2 The total Rand value of the Share Provider Fee is dependent on the number of Shares provided, which number will be informed by the Draw Down Amount reflected in the Subscription Notice.
- 3.3.10.3 The Share Provider Fee will be paid to the Share Providers by the Company as detailed in paragraph 3.3.8.8 above, in cash, via electronic funds transfer to the bank account indicated in the Share Provider Application Form.

3.4 The Warrants

3.4.1 Issue and Exercise of Warrants

- 3.4.1.1 The delivery of a Subscription Notice to the Investor will be subject to the Company having issued Warrants to the Investor by no later than the Warrant Delivery Date, being a date not later than 90 days following the Execution Date.
- 3.4.1.2 The Warrants are exercisable at any time and from time to time until the third anniversary of the date on which they are issued, at the Exercise Price, being R4.00 per Ordinary Share, subject to certain adjustments as set out in **Annexure 1** to this Circular. However, if on the first anniversary of the Warrant Delivery Date, the current market price of the Ordinary Shares is less than 90% of the Exercise Price, the Exercise Price shall be a sum equal to 105% of such current market price.
- 3.4.1.3 The Warrants may be assigned without Mantengu's written consent, subject to applicable regulatory and other approvals.
- 3.4.1.4 Notwithstanding the foregoing, the Investor agrees not to exercise the Warrants such that the Investor will be issued with Ordinary Shares in excess of 10% of the Ordinary Shares then in issue until such time that the Company has obtained the requisite regulatory and Shareholder approvals.
- 3.4.1.5 The conditions of the Warrants are included as **Annexure 1** to this Circular.

3.4.2 Warrants Payment

- 3.4.2.1 Regardless of whether there is a subscription for or issue of Consideration Shares under the Agreement, if the Warrants are not issued and delivered by the Warrant Delivery Date, the Company will pay the Investor the Warrants Payment, being a payment equal to the Black Scholes Value of any unissued Warrants as calculated by the Investor on a Trading Day during the three year term of the Warrant.
- 3.4.2.2 The Warrants Payment may be payable in cash or in Warrant Payment Shares, being unrestricted Ordinary Shares, or a combination of both on the first Business Day after Warrant Delivery Date.
- 3.4.2.3 In order to calculate the number of Warrants Payment Shares to be delivered by the Company to the Investor, the shares will be valued at 90% of the volume weighted average price for the 15 Trading Days immediately prior to the Warrant Delivery Date.

3.4.3 Third party lenders

- 3.4.3.1 In terms of its obligations to deliver Warrant Shares to the Holders, Mantengu will be entitled to agree that a third party (being a Share Provider) lends Ordinary Shares to the Holder for delivery on the Relevant Effective Date, being the date on which the Holder delivers a notice to the Company of the Holder's election to exercise the Warrant, or, if later, the date on which the Exercise Price is received by the Company, as detailed in paragraph (h) entitled '*Loan of Ordinary Shares*' of the Conditions of the Warrants set out in **Annexure 1** to this Circular.
- 3.4.3.2 All Shareholders are entitled to become Share Providers.
- 3.4.3.3 A Shareholder who wishes to become a Share Provider pursuant to paragraph 3.4.3.1 above must notify the Company of such Shareholder's interest by completing and submitting the Share Provider Application Form attached to and forming part of this Circular, to the Company by email to info@mantengu.com, to be received by the Company by no later than close of business on Wednesday, 24 January 2024.
- 3.4.3.4 Such Shareholder will be required to enter into a Deed of Adherence in the form attached hereto as **Annexure 2** to this Circular, which Deed of Adherence will be sent by the Company to Share Providers by 10:00 on Friday, 26 January 2024.

Shareholders who wish to submit the Deed of Adherence are advised that the Share Subscription Facility Agreement and addendum thereto are available for inspection electronically on request as set out in paragraph 15 below.

3.4.3.5 The Executed Deed of Adherence must be submitted to the Company by Share Providers by 17:00 on Tuesday, 30 January 2024.

3.4.3.6 Share Provider Fee

3.4.3.6.1 Share Providers who lend their Shares to the Holders will be remunerated at a daily fee of 0.0349% of the value of the Shares provided. The value of the Shares provided will be calculated using the Closing Bid Price on the Business Day prior to delivering the Shares to Holder on the Relevant Effective Date.

3.4.3.6.2 The total Rand value of the Share Provider Fee is dependent on the number of Shares provided.

3.4.3.6.3 The Share Provider Fee will be paid to the Share Providers by the Company as detailed in paragraph 3.3.8.8 above, in cash, via electronic funds transfer to the bank account indicated in the Share Provider Application Form.

3.5 Fee

3.5.1 In terms of the Share Subscription Facility Agreement, at the Execution Date, Mantengu is liable to pay GYBL the Fee which, regardless of whether a Subscription Notice is issued or the Agreement is terminated, remains payable. Mantengu is entitled to settle the Fee in cash or in Shares, as further detailed below.

3.5.1.1 At the Execution Date the Company is required to deposit in escrow a cash amount sufficient to pay the Fee in full, or to deposit such number of Commitment Fee Shares as is equal to the Fee, divided by the Closing Bid Price on the Execution Date, with an escrow agent.

3.5.1.2 Accordingly, as set out in the announcement released on SENS on 3 November 2023, Shareholders were advised that on the same day, 10 000 000 Commitment Fee Shares were issued at an issue price of R1.13 per share ("**Issue Price**"), and deposited with the escrow agent pending their release to GYBL in accordance with the Agreement as payment of the Fee. 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 are Ordinary Shares are fully paid up, rank *pari passu* with all other Ordinary Shares in the issued share capital of the Company as to their rights to dividends and voting and are freely transferable in terms of their rights (notwithstanding that GYBL has agreed contractually that it will not transfer such Shares pending their release from the escrow account, which contractual agreement does not alter the rights associated with such Shares). The Commitment Fee Shares were issued under the Company's general authority to issue shares for cash granted by Shareholders on 16 August 2023.

3.5.1.3 If on the 90th, 180th or 270th day after the Execution Date, the Closing Bid Price is lower than the price at which the Commitment Fee Shares were priced, the Company will issue to GYBL additional Commitment Fee Shares such that the aggregate value of such shares (including those already deposited in escrow), when valued at 90% of the prevailing market price on such date, is no less than the Fee.

3.5.1.4 Prior to the 12-month anniversary of the Execution Date ("**One Year Anniversary**"), on the relevant Closing Date, the Company will pay a *pro rata* portion of the Fee by either (i) having released from the escrow account and issuing to GYBL such

number of Commitment Fee Shares as is equal in value to 2% of the Subscription Price under the relevant Subscription Notice ("**Pro Rata Portion**"); or (ii) paying a cash amount equal to the *Pro Rata Portion* subject to a cap of R10 million. As the Company has elected to settle the Fee through the issue of Commitment Fee Shares, no cash payment will be made.

- 3.5.1.5 To the extent that the total Fee has not been paid by the One Year Anniversary, the outstanding Fee will become immediately payable by Mantengu either in Commitment Fee Shares or cash, as the case may be.

3.6 Issues under the Share Subscription Facility Agreement

The number of Consideration Shares to be issued pursuant to a draw down by the Company, is calculated based on the pricing mechanism as detailed in this Circular. Accordingly, the maximum number of Consideration Shares that can be issued to the Investor, being 49 768 352 Consideration Shares, is based on the following:

Assuming (i) the current issued share capital, being 163 883 107 Shares; (ii) the current share price of R1.00 remains at R1.00 throughout the entire Commitment Period; (iii) that there are no other issues of Shares throughout the entire Commitment Period (including the issue of any Shares pursuant to the Company's Performance Share Plan); and (iv) that Mantengu elects to settle the full R10 million Fee by issuing Shares to GYBL, the maximum number of Consideration Shares to be issued to the Investor is 49 768 352 Shares.

The 49 768 352 Consideration Shares is in addition to the issue of 10 000 000 Shares to settle the Fee. The number of Shares i.e. 10 000 000 to settle the Fee is based on a share price of R1.00 as the total Fee is R10 million.

The total maximum number of Shares to be issued to the Investor and GYBL, based on the aforementioned assumptions, is 59 768 352 Shares.

The issue of the Warrant Shares, pursuant to the exercise of the Warrants, is subject to a maximum of 20 million such Shares.

Notwithstanding the above, the Specific Issue of Shares and Warrants will be limited, pursuant to the Share Subscription Agreement, to a maximum of 29.9% of the issued share capital of the Company at any point in time.

3.7 Conditions precedent to the delivery of a Subscription Notice

3.7.1 The Company may only deliver a Subscription Notice to the Investor if:

- 3.7.1.1 the Ordinary Shares remain listed;
- 3.7.1.2 the Warrants have been issued in favour of and a warrant certificate in respect thereof has been delivered to the Investor;
- 3.7.1.3 the Company has nominated, by written notice to the Investor, person/s who shall have adhered to and remain bound by the terms of the Agreement as Share Provider/s pursuant to a Deed of Adherence;
- 3.7.1.4 the Company has sufficient authorised capital to satisfy the Subscription Notice;
- 3.6.1.5 the Share Providers have delivered the Ordinary Shares to which the Subscription Notice relates in electronic form into the Investor's brokerage account;
- 3.7.1.6 the requisite regulatory and Shareholder approvals have been obtained;
- 3.7.1.7 all representations and warranties of Mantengu and the Share Providers as contained in the Agreement remain true and correct as at the Notice Date;
- 3.7.1.8 no Material Adverse Event has occurred or is reasonably expected to occur at that point in time;

- 3.7.1.9 no Material Change in Ownership of Mantengu has occurred;
 - 3.7.1.10 in respect of Mantengu and its Subsidiaries, no inquiry, investigation or other proceeding has commenced, been announced or threatened, nor any order has been issued by any governmental or regulatory organisation or stock exchange, or any change in law that would hinder the implementation of the Agreement;
 - 3.7.1.11 no event has occurred giving rise to the Investor's termination rights under the Agreement;
 - 3.7.1.12 the issuance of Ordinary Shares to the Investor does not result in the Investor holding more than 29.9% of the outstanding share capital of the Company, excluding any Warrants;
 - 3.7.1.13 if the Subscription Notice is issued on or after the One Year Anniversary, Mantengu has paid the Fee in full, or if the Subscription Notice is issued before the One Year Anniversary, Mantengu has deposited, and there remains in escrow, with an escrow agent, either (i) a cash amount sufficient to pay the balance of the Fee in full; (ii) Commitment Fee Shares, the aggregate value of which, when valued at 90% of the prevailing market price at the time of issuance of the Subscription Notice, is at least equal to the balance of the Fee; or (iii) a combination of cash and Commitment Fee Shares (valued at 90% of the prevailing market price at the time of issuance of the Subscription Notice) which is sufficient to pay the balance of the Fee in full.
- 3.7.2 As at the date of the announcement released on SENS on 26 October 2023, Mantengu has issued the Promissory Note in favour of GYBL.

3.8 Obligations of Mantengu

- 3.8.1 Mantengu is obliged, within three months of the Execution Date, to obtain the requisite regulatory and Shareholder approvals necessary for the Proposed Transaction.
- 3.8.2 The entry into the Agreement was approved by the Financial Surveillance Department of the South African Reserve Bank on 17 October 2023.
- 3.8.3 In the event that no Shareholders become Share Providers, Mantengu will not have fulfilled one of the conditions to issuing a Subscription Notice and, unless the Investor waives this condition, no draw down will occur in respect of that Subscription Notice.

3.9 Other salient terms of the Share Subscription Facility Agreement

3.9.1 Sale and purchase of Ordinary Shares

- 3.9.1.1 The Investor agrees that neither it nor any of its affiliates will at any time during the Commitment Period, sell Ordinary Shares exceeding the number of Ordinary Shares which it owns and/or has the right to subscribe for pursuant to an outstanding Subscription Notice or the Warrants. For the avoidance of doubt, during each Pricing Period the Investor shall have the right to sell an amount of Ordinary Shares equal to the Draw Down Amount stated in the relevant Subscription Notice.
- 3.9.1.2 The Investor undertakes that, during a Pricing Period, it shall not on any Trading Day sell Ordinary Shares exceeding such number as represents one fifteenth of the Draw Down Amount specified in the relevant Subscription Notice, provided that the Investor shall not sell Ordinary Shares at a price that is less than 111% of the Floor Price during any Pricing Period.
- 3.9.1.3 The Investor represents and warrants that it will not during the Commitment Period, directly or indirectly, effect or agree to effect any short sale of the Ordinary Shares, whether against the box, establish any "put equivalent position" with respect to the Ordinary Shares, borrow or pre-borrow any Ordinary Shares, or grant any other right (including, without limitation, any put or call option) with respect to the Ordinary

Shares, or do any of the foregoing with respect to any security that includes, relates to, or derives any significant part of its value from the Company's Ordinary Shares or otherwise seek to hedge its position in the Company's Ordinary Shares.

- 3.9.1.4 Except as expressly agreed in the Share Subscription Facility Agreement, the Investor has no obligation to purchase or sell Ordinary Shares and disclaims any responsibility for the trading price of the Ordinary Shares.

3.9.2 Termination

- 3.9.2.1 The Share Subscription Facility Agreement may be terminated at any time during the Commitment Period:

3.9.2.1 by mutual consent by the Company, the Investor and GYBL; or

3.9.2.2 by the Investor on written notice to the Company in the event of a breach by the Company or a Share Provider of any material terms of the Agreement, which breach is not cured within five Business Days of receipt by the Company of the notice of such breach, a change in law which materially impacts the Investor's obligations under the Agreement; the occurrence of a Material Adverse Event or Material Change in Ownership or the Warrants are not issued to the Investor by the Warrant Delivery Date; or

3.9.2.3 by the Company in the event of any breach by the Investor of any material terms of the Agreement which breach and (if such breach is curable) is not cured within five Business Days of receipt by the Company of the notice of such breach.

4. SPECIFIC ISSUES OF SHARES AND WARRANTS

- 4.1 In terms of the Listings Requirements, the issue of:
- 4.1.1 the Consideration Shares and the Warrant Payment Shares, as the case may be, to the Investor constitute a specific issue of shares for cash in terms of paragraph 5.50(a) thereof;
- 4.1.2 the Warrants to the Investor constitutes a specific issue of options in terms of paragraph 5.53(a)(i) thereof; and
- 4.1.3 the issue of the additional Commitment Fee Shares to GYBL, as the case may be, constitutes a specific issue of shares for cash in terms of paragraph 5.50(a) thereof.
- 4.2 The Consideration Shares, the Warrants, the additional Commitment Fee Shares and the Warrant Payment Shares, as the case may be, are of a class of securities that are already in issue or, are convertible into a class already in issue.
- 4.3 The proposed Specific Issues of Shares and Warrants are not to Related Parties as defined in the Listings Requirements. As at the Last Practicable Date, the Investor does not hold any Shares in the Company however, as set out in paragraph 3.5.1.2 above, 10 000 000 Commitment Fee Shares have been deposited with the escrow agent pending their release to GYBL in accordance with the Share Subscription Facility Agreement as payment of the Fee.
- 4.4 The *pro forma* financial effects of the Specific Issue of Shares and Warrants, together with the independent reporting accountant's report thereon, will be released on SENS once finalised and prior to the General Meeting on Monday, 15 January 2024.
- 4.5 In terms of section 5.51(g) of the Listings Requirements, the Specific Issues of Shares and Warrants require the approval of Shareholders by way of an ordinary resolution passed by at least 75% of the votes cast by all Shareholders present in person or by proxy at the General Meeting convened to approve such Resolution, on which any parties and their associates participating in the Specific Issues of Shares and Warrants have not voted or whose votes have not been counted.

5. JURISDICTIONS

- 5.1 The distribution of this Circular and/or Share Provider Application Form and/or the issue of Consideration Shares to Share Providers in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to do so. In such circumstances the Share Provider Application Form is not addressed to such Shareholders.
- 5.2 Any Shareholder resident outside the Common Monetary Area (collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini) who receives the Circular and Share Provider Application Form should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such an application to be made in terms of the enclosed Share Provider Application Form.
- 5.3 The Share Provider Application Form does not constitute an offer to Shareholders in any jurisdiction in which it is illegal for the Consideration Shares to be issued to an applicant Share Provider ("**Restricted Territories**") and the Circular and Share Provider Application Form should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to do so.
- 5.4 The Consideration Shares to be issued to an applicant Share Provider will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), or the securities laws of any state of the United States of America ("**United States**" or "**U.S.**" or "**USA**"). This Circular does not constitute an offer to sell or a solicitation of an offer to become a Share Provider and to be issued Consideration Shares hereby within the USA, and the Consideration Shares may not be offered, sold, resold or delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. persons unless registered under the Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. persons" are defined in Regulation S under the Securities Act.
- 5.5 The issue of Consideration Shares to Share Providers as contained in the Circular does not constitute an offer in the District of Columbia, the USA, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to do so.
- 5.6 Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the entitlement to become Share Providers and to be issued Consideration Shares. Shareholders holding Mantengu Shares on behalf of persons who are to become Share Providers and to be issued Consideration Shares are responsible for ensuring that such Shareholders do not breach regulation in the relevant overseas jurisdictions.

6. IRREVOCABLE LETTERS OF UNDERTAKING

- 6.1 At the Last Practicable Date, the Company has obtained irrevocable undertakings from Shareholders who will be entitled to vote on the Proposed Transaction including, but not limited to, the Resolutions to issue the Consideration Shares, the Warrants, the additional Commitment Fee Shares, and the Warrant Payment Shares, as the case may be, at the General Meeting, holding or representing a total of 137 922 019 Ordinary Shares, equivalent to 89.63% of all Ordinary Shares eligible for voting (which Ordinary Shares exclude those held as treasury shares).

All such Shareholders or representatives have indicated that they will vote in favour or recommend to their clients to vote in favour of the Proposed Transaction, to the extent that they are permitted to do so under the Listings Requirements.

Shareholder	Number of Shares	Percentage shareholding (%)
Gamsy Family Trust	33 993 034	22.09
Disruptioncapital (Pty) Ltd	22 169 548	14.41
Alistair Collins Family Trust	16 713 702	10.86
Kianalily (Pty) Ltd	14 118 334	9.17
Its Really Me (Pty) Ltd	10 819 875	7.03
Pinotage Trustees SARL in its capacity as trustee of the Mvikeli Trust	7 286 125	4.73
Susan Tarr	7 015 157	4.56
Dev Maharaj Family Trust	6 905 250	4.49
Rock Ore (Pty) Ltd	3 749 625	2.44
Keith Lee-Shew	2 599 102	1.69
Simeka Capital Holdings (Pty) Ltd	2 499 750	1.62
Jennifer Geyer	2 154 609	1.40
Parkview Trust	1 819 507	1.18
CCAAC Investments (Pty) Ltd	1 729 750	1.12
Gravy Holdings (Pty) Ltd	1 159 125	0.75
Summa Investments (Pty) Ltd	1 159 125	0.75
LWS Family Office (Pty) Ltd	1 050 026	0.68
Amolo Holdings (Pty) Ltd	980 375	0.64
Total	137 922 019	89.63

7. GENERAL MEETING

- 7.1 A General Meeting of Mantengu Shareholders 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)(a) of the Companies Act, the JSE and clause 5.5 of the Company's memorandum of incorporation, in order to consider, and if deemed fit, approve with or without modification, the Resolutions set out in the Notice of General Meeting.
- 7.2 Shareholders are referred to the Notice of General Meeting for detail on the Resolutions to be proposed at the General Meeting and to the "Action Required by Mantengu Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

8. SHARE CAPITAL

- 8.1 The authorised and issued share capital of Mantengu as at the Last Practicable Date is as follows:

Authorised share capital	R'000
400 000 000 no par value ordinary shares	
Issued share capital	
163 883 107 ¹ no par value ordinary shares	661 320

¹ Including the 10 000 000 Commitment Fee Shares issued to GYBL and deposited in escrow pending their release to GYBL.

Treasury shares: Nil.

- 8.2 The authorised and issued share capital of Mantengu following the issue of the Consideration Shares to the Investor, assuming draw down on the full Facility and based on the current number of Shares in issue, is as follows:

Authorised share capital	R'000
400 000 000 no par value ordinary shares	
Issued share capital	
213 651 459 ¹ no par value ordinary shares	711 869

¹ Including the 10 000 000 Commitment Fee Shares issued to GYBL and deposited in escrow pending their release to GYBL.

Treasury shares: Nil.

- 8.3 The authorised and issued share capital of Mantengu following the issue of Consideration Shares to the Investor, assuming draw down on the full Facility and based on the current number of Shares in issue, and the issue of the Warrant Shares, is as follows:

Authorised share capital	R'000
400 000 000 no par value ordinary shares	
Issued share capital	
233 651 459 ¹ no par value ordinary shares	791 869

¹ Including the 10 000 000 Commitment Fee Shares issued to GYBL and deposited in escrow pending their release to GYBL.

Treasury shares: Nil.

- 8.4 The share trading history of Mantengu is set out in **Annexure 3** to this Circular.

9. DIRECTORS

- 9.1 The Board currently comprises five Directors of which three are non-executive Directors (two of which are independent) and two are executive Directors.
- 9.2 The names, ages, qualifications, business addresses and function of each of the Directors as at the Last Practicable Date are set out below:

Directors

Michael Miller (42) - Appointed 28 April 2017

Qualifications: BCom, PGDA, CA(SA), MCom Financial Management
 Business address: 5 St Michael's Lane, Bryanston, 2021
 Function: Chief Executive Officer

Magendren (Magen) Naidoo (45) – Appointed 2 March 2023

Qualifications: BCom, BCom (Honours) Accounting, CA(SA)
 Business address: 5 St Michael's Lane, Bryanston, 2021
 Function: Financial Director

Alistair Collins (55) – Appointed 1 February 2023

Qualifications: BSoc.Sci, LLB, Attorney of the High Court of South Africa, solicitor admitted in England and Wales
 Business address: 5 St Michael's Lane, Bryanston, 2021
 Function: Non-executive Chairman

Vincent Madlela (52) – Appointed 23 July 2021

Qualifications: LLB, Admitted Attorney (South Africa)

Business address: 5 St Michael's Lane, Bryanston, 2021
 Function: Lead Independent Non-executive Director

Jonas Tshikundamalema (51) – Appointed 25 April 2022

Qualifications: Professional Engineering Technologist; Professional Construction Project Manager

Business address: 5 St Michael's Lane, Bryanston, 2021

Function: Independent Non-executive Director

All the Directors of Mantengu are South African, and Michael Miller and Alistair Collins have dual citizenship (South African and the United Kingdom), respectively.

9.3 The names, ages, qualifications, business addresses and function of the executive and non-executive directors of Langpan are set out below.

Directors

Jurgens Nel (50) – Appointed 29 March 2018

Business address: 5 St Michael's Lane, Bryanston, 2021

Function: Chief Executive Officer

Magendren (Magen) Naidoo (45) – Appointed 2 March 2023

Qualifications: BCom, BCom (Honours) Accounting, CA(SA)

Business address: 5 St Michael's Lane, Bryanston, 2021

Function: Director

Michael Miller (42) – Appointed 1 March 2023

Qualifications: BCom, PGDA, CA(SA), MCom Financial Management

Business address: 5 St Michael's Lane, Bryanston, 2021

Function: Director

9.4 The emoluments of the Directors will remain unchanged as a result of the Proposed Transaction encompassing the Specific Issues of Shares and Warrants. Details of the Directors' emoluments have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and can be found in Mantengu's annual report, which is available on the Company's website at the following link:

<https://static1.squarespace.com/static/61e2a2ca7b3bd81084afaea5/t/648990850ce2573ac6e7ef14/1686737123341/Mantengu+Minining+Group+Financial+Statements+28+February+2023.pdf>

9.5 Directors' interests in Mantengu Shares

As at the Last Practicable Date, the following Directors (and their associates) and persons who are no longer Directors (having resigned during the last 18 months), held, directly or indirectly, approximately 24.47% of the total issued share capital of Mantengu as follows:

Director	Beneficial		Total Shares	Total %
	Direct	Indirect		
Executive Director				
Michael Miller ¹	-	22 169 548	22 169 548	13.53
Magen Naidoo ²	221 200	-	221 200	0.13
Mahlatsi Movundlela ³	-	-	-	-
Thato Makgolane ⁴	-	-	-	-

Non-executive Director				
Alistair Collins ⁵	-	16 714 372	16 714 372	10.20
Vincent Madlela	-	-	-	-
Jonas Tshikundamalema	-	999 625	999 625	0.61
		221 200	39 883 545	40 104 745
				24.47

Note:

The changes in Directors' interests between the year ended 28 February 2023 and (subsequent to the consolidation of the Shares on a 1 000 to 1 basis on 29 March 2023) the Last Practicable Date, are set out below:

1. A total of 36 173 Shares were acquired by Disruption Capital Proprietary Limited, a company in which the Director owns 100% of the shares, on 13 July 2023 and 25 August 2023 as announced on SENS on 14 July 2023 and 28 August 2023, respectively.
2. 200 000 Shares were issued to the Director on 19 July 2023 in accordance with the Rules of the Company's Performance Share Plan and a total of 21 200 Shares were acquired on 21 July 2023, 26 July 2023 and 6 December 2023 as announced on SENS on 11 July 2023 and 24 July 2023, 27 July 2023 and 7 December 2023, respectively.
3. Resigned 28 February 2023.
4. Resigned 31 January 2023.
5. 162 378 Shares were sold by the Alistair Collins Family Trust, of which the Director is one of the trustees and a beneficiary, on 22 August 2023, 23 August 2023, 25 August 2023, 28 August 2023 and 29 August 2023 as announced on SENS on 23 August 2023, 25 August 2023, 28 August 2023 and 30 August 2023, respectively.

9.6 Directors' interests in transactions

None of the Directors, other than the Directors who intend to apply to act as Share Providers (being Michael Miller, Alistair Collins and Jonas Tshikundamalema, whose interests are set out in paragraph 9.5 above), has or had any material beneficial interest, direct or indirect, in transactions, that were effected by the Group during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 15 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular in relation to the Group and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

11. LITIGATION STATEMENT

Save as set out below, as at the Last Practicable Date, there were no legal or arbitration proceedings, including any such proceedings which are pending or threatened, of which the Directors are aware and which may have or have had during the 12-month period preceding the date of issue of this Circular, a material effect on the financial position of the Group.

As previously reported in Mantengu's annual report for the financial year ended 28 February 2023, Langpan was in a legal dispute with its mining contractor, ASB Minerals Proprietary Limited ("**ASB**"), regarding a fraudulent R18 million mining services claim. Langpan has investigated the matter fully and has obtained a legal opinion which concludes that the company faces no legal risk and that the ASB claim is nothing more than a ruse. As a result, Langpan has laid criminal charges against relevant ASB directors and stakeholders with the South African Police Services and has lodged a R69 million counter claim. Taking these facts into

account, management considers the ASB matter resolved and that no claim or consideration for contingent liability is warranted. There has been no communication with ASB for a period greater than 24 months.

12. CONSENTS

The Designated Adviser, Legal Adviser, Company Secretary and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names and reports appearing in this Circular and have not withdrawn their consents prior to the publication of this Circular.

13. EXPENSES

The estimated total amount of expenses (excluding VAT) relating to the Proposed Transaction encompassing the Specific Issues of Shares and Warrants which have been incurred by the Company or that are expected to be incurred are set out below:

Nature of cost	Paid/Payable to	Rand
Designated Adviser	Merchantec Capital	450 000.00
Legal Adviser	Baker McKenzie Inc.	450 065.00
JSE documentation fee	JSE	26 815.13
Escrow agent fee	Computershare Investor Services	43 860.00
Legal Adviser	Hogan Lovells International LLP	518 793.00
Printing costs payable	Purple Frog	33 943.00
Exchange Control fees	Standard Bank	2 300.00
Total		1 525 776.13

14. INCORPORATION BY REFERENCE

14.1 The following information has been incorporated by reference in this Circular:

Document	Referenced in paragraph	Link to document
Director's emoluments	Paragraph 9.4	https://static1.squarespace.com/static/61e2a2ca7b3bd81084afaea5/t/648990850ce2573ac6e7ef14/1686737123341/Mantengu+Minining+Group+Financial+Statements+28+February+2023.pdf
Interim results for the six months ended 31 August 2023	Paragraph 15	https://static1.squarespace.com/static/61e2a2ca7b3bd81084afaea5/t/65673af050f20176d77154ec/1701264123374/Mantengu+Mining+Limited+and+its+subsidiaries+31+August+2023+-+Final.pdf
Audited annual financial statements for the year ended 28 February 2023	Paragraph 15	https://static1.squarespace.com/static/61e2a2ca7b3bd81084afaea5/t/648990850ce2573ac6e7ef14/1686737123341/Mantengu+Minining+Group+Financial+Statements+28+February+2023.pdf
Audited annual financial statements for the year ended 28 February 2022	Paragraph 15	https://static1.squarespace.com/static/61e2a2ca7b3bd81084afaea5/t/62c69745c7639d6a697e6e00/1657182028705/Mantengu+annual+report+2022.pdf
Audited annual financial statements for the year ended 28 February 2021	Paragraph 15	https://static1.squarespace.com/static/61e2a2ca7b3bd81084afaea5/t/627a847746d6987cc37379c0/1652196479918/MRI+-+Annual+Report+2021.pdf

14.2 The documents detailed in the table above are available for inspection at the registered addresses of the Company and the Designated Adviser. All documents will be available for inspection, at no charge to Shareholders, during normal business hours from the date of issue of this Circular until the date of the General Meeting.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below will be available for inspection at the registered office of the Company, 5 St Michael's Lane, Bryanston, 2021, during normal business hours from the date of issue of this Circular until the date of the General Meeting. Copies of these documents will also be available for inspection electronically and may be obtained from the Company by sending a request to info@mantengu.com:

- the signed Share Subscription Facility Agreement and the addendum thereto;
- the memoranda of incorporation of the Company and Langpan;
- the Competent Person's Report prepared in compliance with section 12 of the Listings Requirements and signed off by Bara Consulting Proprietary Limited on 13 December 2021;
- the consent letters referred to in paragraph 12 above;
- the powers of attorney signed by the Directors; and
- the interim results for the six month period ended 31 August 2023 and the audited annual financial statements of Mantengu for the three financial years ended 28 February 2023.

SIGNED BY MICHAEL MILLER, ON HIS OWN BEHALF AND ON BEHALF OF ALL THE OTHER DIRECTORS OF MANTENGU MINING LIMITED, HE BEING DULY AUTHORISED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

Michael Miller
Chief Executive Officer

21 December 2023

CONDITIONS OF THE WARRANTS

The definitions and interpretations commencing on page 9 of the Circular to which this annexure is attached **do not** apply to this annexure unless a word or term is otherwise defined herein.

This annexure is an extract from the Share Subscription Facility Agreement and accordingly, references to, *inter alia*, 'Appendix' and 'Exhibit' refer to the relevant Appendix or Exhibit contained in the Agreement.

CONDITIONS OF THE WARRANTS

1. **INTERPRETATION**

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

"Acquiring Entity"	has the meaning given in Condition 8.2;
"Aggregate Exercise Price"	has the meaning given in Condition 2(b);
"Average Price"	as of any date: (i) in respect of Ordinary Shares, the volume weighted average price for an Ordinary Share on the Principal Market as reported by Bloomberg through its "Volume at Price" functions; (ii) in respect of any other security, the volume weighted average price for such security on the Principal Market as reported by Bloomberg through its "Volume at Price" functions; (iii) if the Principal Market is not the principal securities exchange or trading market for such other security, the volume weighted average price of such security on the principal securities exchange or trading market on which such security is listed or traded as reported by Bloomberg through its "Volume at Price" functions; (iv) if the foregoing do not apply, the last closing trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg; or (v) if no last closing trade price is reported for such security by Bloomberg, the last closing ask price of such security as reported by Bloomberg. If the Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Majority Holders within five (5) Business Days of a written request for such approval made by the Company. If the Company and the holders of the Warrants are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Condition 2(d).
"Bloomberg"	Bloomberg Financial Markets;
"Business Day"	any day (except any Saturday or Sunday or public holiday) on which banks in Johannesburg, South Africa and New York, United States and are generally open for business;

"Capital Distribution"

(a) any dividend which is expressed by the Company or declared by the board of directors of the Company to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to shareholders of the Company or any analogous or similar term, including any payment in respect of a capital reduction (not including a purchase by the Company of its own shares into treasury), in which case the Capital Distribution shall be the Fair Market Value of such dividend or (b) any dividend which is, or to the extent determined to be, a capital distribution in accordance with the following formula:

$$E = A + B - C$$

Where:

A is the Fair Market Value of the relevant dividend ("**Dividend A**") (such Fair Market Value being determined as at the date of announcement of Dividend A);

B is the Fair Market Value of all other dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the same financial year as Dividend A ("**Financial Year A**") (such Fair Market Value being determined in each case as at the date of announcement of the relevant dividend);

C is equal to the Fair Market Value of all dividends (other than any dividend or portion thereof previously deemed to be a Capital Distribution) made in respect of the financial year immediately preceding Financial Year A (such Fair Market Value being determined, in each case, as at the date of announcement of the relevant dividend); and

E is the Capital Distribution (provided that if E is less than zero, the Capital Distribution shall be deemed to be zero);

Provided that:

(a) where a Cash Dividend is announced which is to be, or may at the election of a holder or holders of Ordinary Shares be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, then for the purposes of the above formula the dividend in question shall be treated as a dividend of (i) the Cash Dividend so announced or (ii) of the Fair Market Value on the date of announcement of such dividend, of the Ordinary Shares or other property or assets to be issued or delivered in satisfaction of such dividend (or which would be issued if all holders of Ordinary Shares elected therefore, regardless of whether any such election is made) if the Fair Market Value of such Ordinary Shares

or other property or assets is greater than the Cash Dividend so announced; and

(b) for the purposes of the definition of Capital Distribution, any issue of Ordinary Shares falling within Condition 3(d) shall be disregarded;

"Cash Dividend"

any final, interim, special, extraordinary, non-recurring or other dividend or other distribution that is paid by the Company in cash;

"Closing Bid Price"

for an Ordinary Share as of any date, the last closing bid price for such share on the Principal Market as reported by Bloomberg or, if no such closing bid price is reported for such share by Bloomberg, the last such closing trade price of such share that is reported by Bloomberg, in each case appropriately adjusted for any Variations (to the extent that any such Variation has not already been reflected in such closing bid or trade price);

"Convertible Securities"

any shares or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Ordinary Shares;

"Current Market Price"

in respect of an Ordinary Share at a particular date, the arithmetic average of the Average Price for an Ordinary Share for the five (5) consecutive Trading Days ending on the Trading Day immediately preceding such date provided that if at any time during the said five-day period the Ordinary Shares shall have been quoted ex-dividend (or ex- any other entitlement) and during some other part of that period the Ordinary Shares shall have been quoted cum-dividend (or cum- any other entitlement), then: (i) if the Ordinary Shares to be issued do not rank for the dividend (or entitlement) in question, the quotations on the dates on which the Ordinary Shares shall have been quoted cum-dividend (or cum any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of first public announcement of such dividend (or entitlement); or (ii) if the Ordinary Shares to be issued do rank for the dividend (or entitlement) in question, the quotations on the dates on which the Ordinary Shares shall have been quoted ex-dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Ordinary Shares on each of the said five (5) Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued do not rank for that dividend (or other entitlement) the quotations on each of such dates shall for the purposes of this definition be deemed to be the amount thereof

reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Share as at the date of the first public announcement of such dividend or entitlement,

and provided further that, if such Average Prices are not available on one or more of the said five (5) Trading Days, then the arithmetic average of such Average Prices which are available in that five (5) Trading Day period shall be used (subject to a minimum of two such Average Prices) and if only one or no such Average Price is available in the relevant period the Current Market Price shall be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five (5) Business days of a written request for such approval from the Company;

"EUR" and "€"	the single currency of participating member states of the European Union;
"EURIBOR"	the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);
"Exercise Date"	in relation to any exercise of this Warrant, the date on which a copy of a duly completed Exercise Notice is sent to the Company in accordance with Condition 2(b);
"Exercise Notice"	has the meaning given in Condition 2(b);
"Exercise Price"	ZAR 4.00 per Ordinary Share, subject to any adjustments thereto in accordance with the terms hereof after the Issue Date provided that, if on the first anniversary of the Issue Date (or, if such date is not a Trading Day, on the immediately following Trading Day) the Current Market Price of an Ordinary Share is less than a sum equal to 90 per cent. of the Exercise Price on such date, the Exercise Price shall thereafter be a sum equal to 105 per cent. of such Current Market Price (subject to any subsequent adjustments thereto in accordance with the terms hereof);
"Expiry Date"	the third anniversary of the Issue Date or, if such day is not a Business Day, the immediately following Business Day;
"Fair Market Value"	with respect to any property on any date, the fair market value of that property as determined in good faith by an independent investment bank of international repute selected by the Majority Holders, provided that (i) the Fair Market Value of a Cash Dividend paid or to be paid shall be the amount of such Cash Dividend; (ii) the Fair Market Value of any cash amount (other than a Cash Dividend) shall be the amount of such cash; (iii) where

Spin-Off Securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five (5) Business Days of a written request for such approval from the Company), the Fair Market Value (a) of such Spin-Off Securities shall equal the arithmetic mean of the daily Average Prices of such Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five (5) Trading Days on the relevant market commencing on the first such Trading Day such Spin-Off Securities options, warrants or other rights are publicly traded; and (iv) in the case of (i) converted into the currency in which the Ordinary Shares are traded on the Principal Market (if declared or paid in another currency) at the rate of exchange used to determine the amount payable to Ordinary Shareholders who were paid or are to be paid the Cash Dividend in that currency of trading; and in any other case, converted at such rate of exchange as may be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five (5) Business Days of a written request for such approval made by the Company to be the spot rate ruling at the close of business on that date (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate is available);

"Group Share Schemes"	any employee share option or incentive scheme of the Company under which Options may be granted or Ordinary Shares may be issued;
"Holders"	the Persons in whose names the Warrants are registered for the time being;
"Investor"	Gem Global Yield LLC SCS, a company organized under the laws of the Luxembourg whose registered office is at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg;
"Issue Date"	the date of issue of this Warrant;
"Lien"	with respect to any asset or property, any mortgage, lien, pledge, encumbrance, charge or security interest of any kind in or on such asset or the revenues or income thereon or therefrom or any other agreement or arrangement having similar effect;
"Listing"	admission to listing (if applicable) on the Principal Market and any applicable official list and trading on the Principal Market, and the term " Listed " shall be construed accordingly;

"Listing Rules"	the rules (including any rules of the Principal Market and any relevant listing authority) applicable to a Listed company from time to time;
"Majority Holders"	Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued or, if any request for approval is made in writing to all the Holders which requires the Holders, pursuant to this Instrument, to respond to such a request within five (5) Business Days of such request, Holders of the majority of the Warrants representing a majority of the Warrant Shares capable of being issued under such Warrants whose Holders respond to such request on or before the fifth Business Day following receipt of such request;
"Option"	any rights, warrants or options to subscribe for or acquire Ordinary Shares or Convertible Securities;
"Ordinary Shares"	the ordinary shares in the capital of the Company from time to time in issue or shares of any class or classes resulting from any subdivision consolidation or reclassification of such shares which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company and "Ordinary Shareholders" shall be construed accordingly;
"Organic Change"	has the meaning given in Condition 8;
"Person"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or an agency or political subdivision thereof) or any other entity of any kind;
"Principal Market"	JSE Limited or such other exchange as may be approved by the Investor from time to time;
"Registrars"	the registrars of the Company from time to time (if any) as specified in writing by the Company to the holders of the Warrants;
"Relevant Effective Date"	has the meaning given in Condition 2(e);
"Relevant Price"	in relation to any issue, grant or modification referred to in Condition 3(b), 3(e), 3(f) or 3(g), the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue, grant or modification referred to in the relevant Condition;
"Securities Act"	has the meaning given in Appendix A;
"Settlement System"	the system for electronic settlement of trades in Ordinary Shares on the Principal Market;
"Spin-Off"	a distribution of Spin-Off Securities by the Company to Ordinary Shareholders;

"Spin-Off Securities"	equity securities of a Person other than the Company which are, or are intended to be, publicly traded in a market of adequate liquidity (as determined by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders within five (5) Business Days of a written request for such approval from the Company);
"Subscription Agreement"	the share subscription facility agreement between Mantengu Mining Limited, GEM Global Yield LLC SCS and GEM Yield Bahamas Limited dated October 25, 2023;
"Subsidiary"	any Person which is a subsidiary of the Company as such term is defined in section 1159 of the Companies Act 2006 as amended from time to time;
"Trading Day"	any day on which the Principal Market is open and remains open for not less than five hours for the general trading of securities;
"Variation"	any variation to the share capital of the Company (including any subdivision, consolidation, capitalisation issue or scrip dividend or any issue of new shares other than for arm's-length consideration) or any change of nominal value of the Ordinary Shares after the date of issue;
"Warrant"	this Warrant and any other Warrants which may from time to time be outstanding in consequence of the transfer of this Warrant (in whole or in part);
"Warrant Deed of Adherence"	a deed of adherence to this Warrant in the form and terms set out in Appendix D;
"Warrant Register"	the register kept pursuant to Condition 6(a);
"Warrant Share Delivery Date"	has the meaning given in Condition 2(e); and
"Warrant Shares"	has the meaning given on the first page of this Warrant.

References to Conditions and Appendices are, save where the context otherwise requires, to conditions endorsed on this Warrant and appendices to this Warrant. Condition headings are included for the convenience of the parties only and do not affect the interpretation of this Warrant. Phrases introduced by the word "including" and similar expressions do not limit the scope of the meaning of the words to which they relate.

Unless otherwise indicated, reference to time in these Conditions shall be to the time in the city in which the Principal Market is based.

If for the purpose of any determination or calculation to be made under these Warrants any sum in one currency needs to be converted into another currency, it shall be converted as of the date of the relevant determination or calculation at such rate of exchange as may be determined in good faith by an independent investment bank of international repute selected by the Company and approved in writing by the Majority Holders to be the spot rate ruling at the close of business on the immediately preceding Business Day (or if no such rate is available on that date the equivalent rate on the immediately preceding date on which such a rate was available).

2. EXERCISE

(a) Exercise

Subject to the conditions and limitations specifically provided herein, this Warrant may be exercised by the Holder, in whole or in part, at any time and from time to time on any Business Day on or after the opening of business on the Issue Date and prior to 5.00 p.m. on the Expiry Date and any Warrant which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse.

(b) Exercise Notice and Payment of Exercise Price

In order to exercise this Warrant, the Holder shall (i) send by email transmission at any time prior to 5.00 p.m. on any Business Day up to and including the Expiry Date, a notice to the Company, substantially in the form of the exercise notice at Appendix B (each an "**Exercise Notice**"), of the Holder's election to exercise this Warrant, which Exercise Notice shall specify the number of Warrant Shares to be subscribed for, (ii) make payment to the Company of an amount equal to the Exercise Price multiplied by the number of Warrant Shares in respect of which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash by wire transfer of immediately available funds and (iii) surrender to a common carrier for delivery to the Company, as soon as practicable following the Exercise Date, this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction). For the avoidance of doubt there may be more than one Exercise Notice and more than one issue of Warrant Shares pursuant to this Warrant.

(c) Confirmation of Exercise

Upon receipt by the Company of an email copy of an Exercise Notice in accordance with Condition 2(b), the Company shall as soon as practicable, but in no event later than within one (1) Business Day following the Exercise Date, send, via email, an acknowledgment of receipt of such Exercise Notice to the Holder.

(d) Disputes

In the case of a dispute as to the determination of the Exercise Price or any adjustment pursuant to Condition 3 or the arithmetic calculation of the number of Warrant Shares, the Company shall, or shall cause the Registrars to, issue to the Holder the number of Ordinary Shares that is not disputed in accordance with Condition 2(e) and shall submit the disputed determination or arithmetic calculations to the Holder via email within five (5) Business Days of receipt of the Holder's Exercise Notice. If the Holder and the Company are unable to agree upon the determination of the Exercise Price or arithmetic calculation of the number of Warrant Shares within two (2) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder or if the Holder does not agree with any adjustment notified to it pursuant to Condition 3(r), then the Company shall as soon as reasonably practicable and in any event within one (1) Business Day of its having notified the Holder of any disputed determinations or arithmetic calculations or of the Holder having notified the Company of its disagreement with any adjustment so notified to it immediately submit via email (i) the disputed determination of the Exercise Price or the disputed adjustment to an independent, reputable investment bank or firm of chartered accountants selected by the Company and approved by the Majority Holders (or, in the event of such a selection not having been made or such approval not having been given within such one (1) further Business Day, such an investment bank or firm of chartered accountants as may be appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales on the joint application of the Company and the Investor, or if such joint application is not made within such one (1) further Business Day, on the application of the Company or the Holder by the ICC International Centre for ADR in accordance with the Rules for Appointment of Experts and Neutrals of the International Chamber of Commerce (or if the ICC International Centre for ADR is unable or unwilling to accept such application, the London Court of International Arbitration, or failing which, any other appointing authority of similar repute

which accepts unilateral applications of this nature) or (ii) the disputed arithmetic calculation of the number of Warrant Shares to the Company's auditors. The Company shall cause the investment bank, accountants or auditors (including any investment bank or accountants appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales or other appointing authority of similar repute) as the case may be, to perform the determinations or calculations (acting as an expert and not an arbitrator) and notify the Company and the Holder of the results no later than the second Business Day after the date it receives the disputed determinations, adjustments or calculations. Such investment bank's, accountants' or auditors' determination or calculation, as the case may be, shall be binding upon all parties, absent manifest error. The costs of any such investment bank's, accountants' or auditors' determination or calculation shall be borne (on an indemnity basis) by the Company, where the Holder's proposed determination or calculation is upheld, and by the Holder, where the Company's proposed determination or calculation is upheld, or otherwise in such proportions between the Company and the Holder as the relevant investment bank, accountants or auditors may notify that they consider fair as between the parties or failing any such notification in equal proportions between the Company and the Holder.

(e) **Issue of Warrant Shares upon Exercise**

Subject to Condition 2(d), in the event of any exercise of the rights represented by this Warrant in accordance with Condition 2(b), the Company shall allot and issue to the Holder (or its designee) the Warrant Shares to which the Holder thereby becomes entitled on the date on which a copy of the relevant Exercise Notice is sent by email transmission in accordance with Condition 2(b) or, if later, the date on which the Aggregate Exercise Price is received by the Company in cleared funds (the "**Relevant Effective Date**"). In such event the Company shall, or shall cause the Registrars to, on or before the Trading Day following the Relevant Effective Date (the "**Warrant Share Delivery Date**"), (i) provided the Company is participating in the Settlement System or another electronic or book-entry delivery system in respect of Ordinary Shares, upon the request of the Holder, credit such aggregate number of Ordinary Shares to which the Holder is entitled to the Holder's or its designee's Settlement System stock account or its balance account with such electronic or book-entry delivery system; or (ii) issue to the Holder or its designee the number of Ordinary Shares to which the Holder is entitled and deliver a certificate in the name of that person in respect of those Ordinary Shares to an express courier service for guaranteed second day service to the address specified in the Exercise Notice.

The Company's obligation to issue Ordinary Shares upon exercise of the Warrants shall not be subject to (i) any set-off or defence or (ii) any claims against any holder of Warrants howsoever arising.

(f) **Delivery of New Warrant**

Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five (5) Business Days after any exercise and at its own expense, issue a new Warrant (identical in all respects to this Warrant) for the balance of the Warrant which has not been exercised.

(g) **Failure to Issue Warrant Shares**

If the Company fails to comply with its obligations under Condition 2(f) then, in addition to all other available remedies which such Holder may pursue, the Company shall pay additional damages to such Holder for each day after the Warrant Share Delivery Date on which the Company has failed to comply with its obligations under Condition 2(f) in an amount equal to one (1) per cent. of the product of (i) the sum of the number of Ordinary Shares not properly issued or in respect of which the Company has (where applicable) failed to deliver a certificate pursuant to Condition 2(f) and (ii) the Exercise Price of the Ordinary Shares on the Relevant Effective Date.

(h) **Loan of Ordinary Shares**

In order to comply with the obligation under this Warrant to deliver the Warrant Shares to the Holder on the Relevant Effective Date, the Company shall be entitled to agree that a third party (the "**Share Provider**") lends Ordinary Shares to the Holder for delivery on the Relevant Effective Date.

In such cases, the Company shall notify the Holder in writing that it has nominated a Share Provider and provide that the Share Provider has entered into a Warrant Deed of Adherence, a duly executed copy of which shall be delivered to the Holder. As soon as practicable after receipt of the Exercise Notice (and in any event on the same Trading Day) the Company shall notify each of the Share Providers nominated under this Condition 2(h) and the Investor in writing and shall specify in such notification (an "**Exercise Notification**") the number of Warrant Shares to be subscribed for, the Aggregate Exercise Price, the Warrant Share Delivery Date and the Settlement System Account specified in the Exercise Notice.

The Share Providers shall be deemed upon receipt of any Exercise Notification from the Company to offer to provide Ordinary Shares to the Holder on the following terms:

- (i) the total number of Ordinary Shares which shall be offered for provision (the "**Provided Shares**") shall be equal to the Warrant Shares to be delivered by the Company to the Holder on the Relevant Effective Date;
- (ii) the Holder shall be deemed to accept the offer for the provision in full and the Share Provider shall deliver on the Relevant Effective Date the Provided Shares which are to be provided (the "**Provision**") to the securities account designated by the Holder in the Notice of Exercise;
- (iii) each Provision shall be concluded for a term commencing on the date of delivery of the Provided Shares to the Holder (which must not be later than the Relevant Effective Date) and ending on the day set out in paragraph (vi) below;
- (iv) if the Company pays a dividend or makes a distribution to the holders of the Ordinary Shares during the term of any Provision, the Holder shall pay to the Share Provider (at the time when the Holder receives the corresponding payment from the Company in accordance with indemnity set out further in this paragraph) in cash an amount equal to such dividend or distribution so made by the Company in respect to the Provided Shares. If the Company pays a dividend or makes any other distribution to the Ordinary Shareholders during the term of any Provision, the Company shall indemnify the Holder in respect of any and all sums that the Holder may incur in order to comply with this paragraph in order to pay the Share Provider the sums of any dividends or distributions, and from such sums will be deducted any net sum received by the Holder as dividend in respect to the Provided Shares;
- (v) the Holder shall not be required to pay any consideration to a Share Provider in respect of a Provision, irrespective of any arrangements that may be agreed between the Company and the Share Provider in relation to the Provision;
- (vi) within one (1) Trading Day after the Warrant Shares to be issued and delivered to the Holder pursuant to this Warrant have been Listed and delivered to the Holder, the Holder shall repay the balance of the relevant Provision by transferring a number of Ordinary Shares which is equal to the number of outstanding Provided Shares to the Share Provider; and
- (vii) the Holder shall have no obligation to repay the balance of the relevant Provision, and the Share Provider shall have no right to claim for any outstanding Provided Shares.

(i) **Dividends and Other Distributions**

Warrant Shares allotted pursuant to an Exercise Notice will not rank for any dividends or other distributions declared made or paid on the Ordinary Shares for which the record date is a date prior to the Relevant Effective Date but, subject thereto, will rank in full for all dividends and other distributions declared, made or paid on the Warrant Shares on or after the Relevant Effective Date pari passu in all other respects with the Ordinary Shares in issue at that date.

3. **ADJUSTMENTS**

The Exercise Price and the number of Warrant Shares will be subject to adjustment from time to time as follows:

(a) If, at any time or from time to time on or after the Issue Date, the Company shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares) to Ordinary Shareholders as a class by way of rights or grant to Ordinary Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase Ordinary Shares) then, on the occasion of each such issue or grant, the Company shall either:

(i) adjust the Exercise Price by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

A equals the Current Market Price of an Ordinary Share on the date on which the terms of such offer or grant are publicly announced; and

B equals the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Ordinary Share; or

(ii) make a like issue or grant of options, rights, warrants or securities to each Holder as if each Holder had submitted an Exercise Notice in respect of the entire Warrant on the record date applicable to such issue or grant at the Exercise Price per Warrant Share then applicable.

Such adjustment shall become effective on the date on which the issue or grant is made.

(b) If, at any time or from time to time on or after the Issue Date, the Company shall issue Ordinary Shares to Ordinary Shareholders by way of rights, or issue or grant to Ordinary Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Ordinary Shares, in each case at less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A equals the number of Ordinary Shares in issue immediately before such announcement;

- B equals the number of Ordinary Shares which the aggregate amount (if any) payable for the Ordinary Shares being issued by way of rights, or for the options or warrants or other rights being issued by way of rights and for the total number of Ordinary Shares comprised therein would purchase at the Relevant Price; and
- C equals the number of Ordinary Shares being issued or, as the case may be, comprised in the grant.

Such adjustment shall be effective from the date of such issue or grant.

- (c) If, at any time or from time to time on or after the Issue Date, the Company shall issue any Ordinary Shares credited as fully paid to the Ordinary Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve), other than to the extent that any such Ordinary Shares are issued instead of the whole or part of a Cash Dividend, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

- A equals the aggregate nominal amount of the issued Ordinary Shares immediately before such issue; and
- B equals the aggregate nominal amount of the issued Ordinary Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares.

- (d) If, at any time or from time to time on or after the Issue Date, the Company shall pay or make any Capital Distribution to the Ordinary Shareholders, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A equals the Current Market Price of one Ordinary Share on the first public announcement of the relevant Capital Distribution or, in the case of a Spin-Off, is the mean of the Average Prices of an Ordinary Share for the five consecutive Trading Days ending on the Trading Day immediately preceding the date on which the Ordinary Shares are traded ex- the relevant Spin-Off; and
- B equals the portion of the Fair Market Value of the Capital Distribution attributable to one Ordinary Share, determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Ordinary Shares entitled to receive the Capital Distribution.

Such adjustment shall become effective on the date on which such Capital Distribution is made or if later, the first date upon which the Fair Market Value of the Capital Distribution is capable of being determined as provided herein.

- (e) If, at any time or from time to time on or after the Issue Date, the Company shall issue (otherwise than as mentioned in Condition 3(b)) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued upon exercise of the Warrants)

or issue or grant (otherwise than as mentioned in Condition 3(b)) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Ordinary Shares, at a price per Ordinary Share which is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A equals the number of Ordinary Shares in issue immediately before the issue of such Ordinary Shares or the grant of such options, warrants or rights;
- B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at the Relevant Price; and
- C equals the number of Ordinary Shares to be issued pursuant to such issue or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights.

Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the grant of such options, warrants or rights.

- (f) If, at any time or from time to time on or after the Issue Date, the Company or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary) any other Person (otherwise than as mentioned in Condition 3(b) or 3(e)) shall issue wholly for cash or for no consideration any securities (or enter into any contractual arrangements which would have an equivalent economic effect of issuing securities) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Ordinary Shares (other than Ordinary Shares already in issue at the time of the issue of the securities referred to) (or shall grant any such rights in respect of existing securities so issued) or securities which by their terms might be redesignated as Ordinary Shares, and the consideration per Ordinary Share receivable upon conversion, exchange, subscription or redesignation is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such issue (or grant) by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A equals the number of Ordinary Shares in issue immediately before such issue or grant (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued by the Company for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued);
- B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such redesignation would purchase at the Relevant Price; and

C equals the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such right of subscription attached thereto at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such redesignation,

provided that if at the time of issue of the relevant securities or date of grant of such rights (the "**Condition 3(f) Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such securities are redesignated or at such other time as may be provided) then for the purposes of this Condition 3(f), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Condition 3(f) Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Condition 3(f) Specified Date.

Such adjustment shall become effective on the date of issue of such securities or, as the case may be, the grant of such rights.

(g) If, at any time or from time to time on or after the Issue Date, there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 3(f) (other than in accordance with the terms (including terms as to adjustment) applicable to such securities upon issue) so that following such modification the consideration per Ordinary Share receivable has been reduced and is less than the Relevant Price, the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately prior to such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A equals the number of Ordinary Shares in issue immediately before such modification (but where the relevant securities carry rights of conversion into or rights of exchange or subscription for Ordinary Shares which have been issued by the Company for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued);

B equals the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to the securities so modified would purchase at the Relevant Price; and

C equals the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an independent investment bank of international repute, selected by the Company and approved in writing by the Majority Holders within five Business Days of a written request for such approval from the Company shall, acting as an expert, consider appropriate for any previous adjustment under this Condition 3(g) or Condition 3(f),

provided that if at the time of such modification (the "**Condition 3(g) Specified Date**") such number of Ordinary Shares is to be determined by reference to the application of a

formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such securities are converted or exchanged or rights of subscription are exercised or at such other time as may be provided) then for the purposes of this Condition 3(g), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Condition 3(g) Specified Date and as if such conversion, exchange or subscription had taken place on the Condition 3(g) Specified Date.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (h) If, at any time or from time to time on or after the Issue Date, the Company or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any Subsidiary) any other Person shall offer any securities in connection with which offer Ordinary Shareholders as a class are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price falls to be adjusted or an offer falls to be made to Holders under Conditions 3(a), 3(b), 3(c), 3(e) or 3(f), or would fall to be so adjusted or made if the relevant issue or grant was at less than the Relevant Price) the Exercise Price shall be adjusted by multiplying the Exercise Price in force immediately before the making of such offer by the following fraction:

$$\frac{A - B}{A}$$

where:

A equals the Current Market Price of one Ordinary Share on the date on which the terms of such offer are first publicly announced; and

B equals the Fair Market Value on the date of such announcement of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the first date on which the Ordinary Shares are traded ex-rights on the Principal Market.

- (i) The Company shall not, and shall procure that none of its Subsidiaries shall, issue or sell Ordinary Shares, Options or Convertible Securities at a price that would require an adjustment pursuant to this Condition 3 unless the Company has obtained all consents and approvals necessary (including, but not limited to, any applicable approvals and consents of the Board of Directors of the Company, the Ordinary Shareholders, the Principal Market, the Settlement System and any relevant listing or regulatory authority) to issue in addition all Warrant Shares which may be required to be issued upon exercise of the Warrants at the adjusted Exercise Price.
- (j) Concurrently with the public announcement by the Company of the making of an offer, grant or issue to which Condition 3(b) applies, the Company shall notify the Holder in writing whether it shall adjust the Exercise Price or extend the offer, grant or issue to the Holder as set out in Condition 3(a)(ii) (as the case may be).
- (k) If the Relevant Effective Date in relation to any Warrant shall be after the record date for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Conditions 3(a) to 3(h), but before the relevant adjustment becomes effective or the relevant offer is made to Holders, the Company shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued or transferred to the converting Holder or in accordance with the instructions contained in the Exercise Notice such additional number of Ordinary Shares or other securities as, together with the Ordinary Shares issued or transferred, as the case may be, on exercise, is equal to the number of Ordinary Shares which would have been required to be issued, allotted or

transferred, as the case may be, on exercise if the relevant adjustment or offer had in fact been made and accepted and become effective immediately after the relevant record date. Such additional Ordinary Shares or other securities shall be issued or transferred as at, and within one month after, the Relevant Effective Date or within one month after the date of issue of Ordinary Shares or other securities if the relevant adjustment results from the issue or transfer of Ordinary Shares and certificates for such Ordinary Shares (if such Ordinary Shares are in certificated form) will be despatched within such period of one month.

- (l) If the Company and the Majority Holders (acting reasonably and in good faith and after a reasonable period of consultation with each other) determine that an adjustment should be made to the Exercise Price as a result of one or more events or circumstances not referred to above in this Condition 3 (even if the relevant event or circumstance is specifically excluded from the operation of Conditions 3(a) to 3(k)), such Holders and the Company shall (within 21 days of such event or circumstance arises) jointly request an independent, reputable investment bank or firm of chartered accountants, acting as expert, to determine as soon as practicable what adjustment (if any, and provided that it shall result in a reduction of the Exercise Price) to the Exercise Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination. The investment bank or firm of accountants shall be appointed at the expense of the Holders if the adjustment determined by the bank is greater than that required pursuant to this Condition 3 and at the expense of the Company if the adjustment determined by the bank is less than that required pursuant to this Condition 3.
- (m) The Company covenants and undertakes to each Holder that it shall not do anything which would give rise to an adjustment pursuant to this Condition 3 which would cause the Exercise Price to be reduced to an amount that is less than the Nominal Value.
- (n) References to any issue or offer to Ordinary Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer to all or substantially all Ordinary Shareholders other than Ordinary Shareholders to whom, by reason of laws of any territory or requirements of any recognised regulatory body or any stock exchange in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer.
- (o) Simultaneously with any adjustment to the Exercise Price pursuant to this Condition 3, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the Aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the Aggregate Exercise Price in effect immediately prior to such adjustment.
- (p) On any adjustment pursuant to this Condition 3, the resultant Exercise Price shall be rounded to the nearest ZAR 0.0001.
- (q) No adjustment shall be made to the Exercise Price on account of the issue of Shares pursuant to the Subscription Agreement.
- (r) In the event that an adjustment to the Exercise Price and the number of Warrants is required to be made pursuant to this Condition 3, the Company shall notify the Holders thereof within two Business Days of the event giving rise to such adjustment and shall provide full details of the calculation thereof in such notification.

4. FRACTIONAL INTERESTS

No fractional shares shall be issuable upon the exercise of a Warrant. If, on exercise of a Warrant, the Holder would otherwise be entitled to subscribe for a fractional amount of Ordinary Shares, the

number of Ordinary Shares deliverable upon exercise shall be rounded to the nearest whole number of Ordinary Shares, with 0.5 of an Ordinary Share being rounded upwards.

5. **FORM, TITLE AND TRANSFER**

(a) **Form**

The Warrants are issued in the form of this Exhibit D.

(b) **Title**

The Person in whose name this Warrant is registered (the "**Holder**") shall (to the fullest extent permitted by applicable laws) be treated at all times by all Persons for all purposes as the absolute owner of this Warrant (regardless of any notice of ownership, trust or any interest in it or its theft or loss). Title to this Warrant will pass upon the registration of the transfer of this Warrant in accordance with the provisions of Condition 5(c).

(c) **Transfer or Assignment**

The Holder shall be entitled freely to transfer or assign this Warrant without the consent of the Company. Notwithstanding anything to the contrary contained in this Warrant, the Holder shall be entitled to charge or pledge this Warrant and the Ordinary Shares issuable upon exercise thereof in connection with any loan or financial transaction that is secured on this Warrant or the Ordinary Shares issuable upon exercise thereof.

This Warrant may be transferred in whole or in denominations of not less than 1,000 Ordinary Shares by the transferor depositing this Warrant for registration of the transfer at the specified office of the Company, together with an instrument of transfer substantially in the form set out in Appendix A or in any other form which may be approved for the time being by the Company. Upon the Company, after due and careful enquiry, being satisfied with the documents of title and the identity of the Person making the request and the right of the transferor to transfer this Warrant and subject to such reasonable regulations as the Company may prescribe, the Company shall, within three (3) Business Days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), execute and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Warrant in the name of the transferee in respect of the number of Warrant Shares transferred. If this Warrant has not been transferred in whole, the Company shall on the same date execute and deliver at its specified office to the Holder or (at the risk of the Holder) send by mail to such address as the Holder may request a new Warrant in the name of the Holder in respect of the balance of Warrant Shares not transferred.

6. **MAINTENANCE OF REGISTERS**

The Company shall so long as any Warrants are outstanding:

- (a) maintain at its registered office the Warrant Register which shall, to the extent the Company is notified of the same in accordance with the terms of this Warrant, show (i) the name and address of the registered holder of each Warrant (including, for the avoidance of doubt, all transfers and changes of ownership of Warrants), (ii) all cancellations of each Warrant following its exercise and (iii) all replacements of Warrants; and
- (b) subject to applicable laws and regulations at all reasonable times during office hours and on prior written notice by the Holder, make the Warrant Register available to the Holder for inspection and for the taking of copies or extracts.

7. **TAXES**

The Company shall pay any and all documentary, stamp, transfer, registration and other similar duties, taxes and fees which may be payable under the laws of any jurisdiction with respect to the issue and delivery of Warrant Shares upon exercise of this Warrant.

8. **ORGANIC CHANGES**

8.1 Any reorganisation, merger, reconstruction or amalgamation of the Company and/or its Subsidiaries or any sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) to another Person or any other transaction which in any such case is effected in such a way that holders of Ordinary Shares are entitled to receive shares, securities or assets of any Person other than the Company (including cash) in exchange for or by way of consideration for the cancellation of, or with respect to, Ordinary Shares is referred to herein as "**Organic Change**".

8.2 Prior to the completion of any:

- (a) sale of all or substantially all of the assets of the Company and its Subsidiaries; or
- (b) any Organic Change following which the Company is to become the subsidiary of another Person or to be wound up,

the Company shall use all reasonable endeavours to secure from the Person purchasing such assets or the acquiring company or successor resulting from such Organic Change (in each case, the "**Acquiring Entity**") a written agreement (in form and substance reasonably satisfactory to the Majority Holders) to deliver to each holder of Warrants, in exchange for such Warrants, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Majority Holders (and the terms of such security (including, for the avoidance of doubt, the exercise price and the number of shares in the Acquiring Entity in respect of which such new warrant may be exercised) shall, without limitation, reflect the value of the Ordinary Shares at the time of such sale or Organic Change).

8.3 Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the Majority Holders) to ensure that each Holder will thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the Ordinary Shares immediately theretofore acquirable and receivable upon the exercise of such Holder's Warrants, such shares, securities or assets that would have been issued or transferred in such Organic Change with respect to or in exchange for the number of Ordinary Shares which would have been acquirable and receivable upon the exercise of such Holder's Warrants as of the date of such Organic Change.

8.4 The Company shall give written notice to the Holder of any transaction or matter which will constitute an Organic Change at least ten (10) Trading Days prior to the record date for determining the holders of Ordinary Shares entitled (A) to any dividend or distribution upon the Ordinary Shares, (B) to any pro rata subscription offer to holders of Ordinary Shares or (C) to vote, in any such case in relation to or with respect to any Organic Change, and shall make such information known to the public prior to or in conjunction with such notice being provided to the Holder.

8.5 The Company shall also give written notice to the Holder at least ten (10) Trading Days prior to the date on which any Organic Change will take place, and shall make such information about the Organic Change known to the public prior to or in conjunction with such notice being provided to the Holder.

9. **COVENANTS AS TO ORDINARY SHARES**

The Company hereby covenants and agrees as follows:

- (a) this Warrant is, and any Warrants issued in substitution for or replacement of this Warrant will upon issue be, duly authorised and validly issued;
- (b) all Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant in accordance with the terms of this Warrant will, upon issue, be validly issued, fully paid, freely tradable and free from all Liens created by or through the Company with respect to the issue thereof;
- (c) during the period within which the rights represented by this Warrant may be exercised, the Company shall at all times ensure that it is subject to no restrictions which would prevent it from allotting and issuing at least 100 per cent. of the number of Ordinary Shares needed to provide for the exercise of the rights then represented by the Warrants;
- (d) the Company shall maintain, so long as any Ordinary Shares in issue shall be Listed, the Listing of all Ordinary Shares from time to time issuable upon the exercise of this Warrant and all Ordinary Shares issued upon such exercise shall be duly Listed with effect from the relevant Warrant Share Delivery Date;
- (e) the Company shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid Ordinary Shares upon the exercise of this Warrant;
- (f) the Company shall not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than such rights attaching to the Ordinary Shares; and
- (g) the Company shall not make any awards or grant any options under Group Share Schemes which, taken together with all awards or options previously granted, could result in the issue of more than 12 per cent of the Company's issued share capital for the time being.

10. **MISCELLANEOUS**

(a) **Failure to Exercise Rights Not Waiver**

No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

(b) **Notices**

Any notice or other communication required or permitted to be given under the terms of this Warrant shall be in writing and shall be deemed to have been received (a) upon hand delivery (receipt acknowledged) or email transmission (with transmission confirmation report) at the address or number designated below (if delivered on a Business Day prior to 5:00 p.m., local time, where such notice is to be received), or the first Business Day following such delivery (if delivered other than on a Business Day prior to 5:00 p.m., local time, where such notice is to be received) or (b) on the third Business Day following the date of posting by inland recorded delivery or following its delivery into the custody of a generally recognised international courier service if sent overseas, in each case, addressed to such address, or upon actual receipt, whichever shall first occur. The address and numbers for such communications shall be such address and telephone and email numbers as such Holder shall have last so communicated in writing to the Company for the Holder and if to the Company at its registered office to such physical and email address as shall be notified in writing by the Company to the Holder from time to time, with a copy to the Registrars at their address as notified by the Company from time to time (if any).

(c) **Warrant Holder Not Deemed a Shareholder**

Nothing contained in this Warrant shall be construed as imposing any liabilities on any Holder to subscribe for any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(d) **Amendments**

No amendment, modification or other change may be made to the Warrants or the Conditions unless such amendment, modification or change is set forth in writing and is signed by the Company and the Majority Holders, provided that no such action may increase the Exercise Price or decrease the number of shares obtainable upon exercise of any Warrants without the written consent of the Holder. The Company may from time to time without the consent of the Holder create and issue further warrants substantially in the same form as the Warrants.

(e) **Replacement of Warrants**

If this Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the registered office of the Company, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). If mutilated or defaced this Warrant must be surrendered before a replacement will be issued.

(f) **Cost of Enforcement of This Warrant**

In the event that any Holder takes any action to enforce any of the terms of, or preserve any rights under, this Warrant or to recover any sum owed to it in accordance with this Warrant, the Company shall forthwith on demand reimburse the Holder for all costs and expenses (including legal fees and applicable taxes) incurred in connection with such enforcement.

(g) **Severability**

In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby.

(h) **Governing Law and Jurisdiction**

(i) This Warrant and any dispute or claim arising out of or in connection with it or its subject matter existence, validity or termination (including non-contractual disputes or claims) is governed by and shall be construed and take effect in accordance with the laws of South Africa.

(ii) All disputes arising out of or in connection with this Warrant shall be finally settled under the Rules of Arbitration of the American Arbitration Association or the International Centre for Dispute Resolution in New York City, that are in force at the time when such proceedings are commenced ("**Rules**") by one arbitrator appointed in accordance with the Rules. The seat of such arbitration shall be in New York City, New York, and the language of such arbitration shall be English.

(i) **Third-Party Rights**

This Warrant confers no right on any person other than the Holder to enforce any of these Conditions or any other term of this Warrant.

FORM OF DEED OF ADHERENCE

EXHIBIT E - FORM OF DEED OF ADHERENCE

THIS DEED is made on [●] 20[●]

BETWEEN:

- (1) **[NAME OF SHARE PROVIDER]** [a company incorporated in [●] whose [registered office] is at [●]] or [an individual who is a national of [country] passport no:[] and who resides at [address]] (the "**Share Provider**");
- (2) **GEM Global Yield LLC SCS** (together with its permitted successors and assigns), a company incorporated under the laws of Luxembourg whose registered office is at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg (the "**Holder**");
- (3) **GEM Yield Bahamas Limited**, a company incorporated in Bahamas, whose principal place of business is at CUB Financial Centre, Unit GF5, Lyford Cay, Nassau, Commonwealth of the Bahamas ("**GYBL**"); and
- (4) **Mantengu Mining Limited**, a company limited by shares incorporated in South Africa with registration number 1987/004821/06 and registered offices at 5 St Michaels Lane Bryanston South Africa (the "**Company**").

WHEREAS:

The Company, the Investor and GYBL entered into a share subscription facility agreement dated 25 October 2023 (the "**Subscription Agreement**"). In accordance with the terms of the Subscription Agreement, the Share Provider is to enter into this Deed with the Investor, GYBL and the Company in order to assume the rights and obligations expressed to be vested in and assumed by the Share Provider under the terms of the Subscription Agreement

IT IS AGREED:

1. Words and expressions defined in the Subscription Agreement shall bear the same meaning where used in this Deed.
2. The Share Provider hereby agrees with and undertakes to each of the other parties hereto that, as of and from the date of this Deed, it shall have the benefit of all rights and assume all obligations expressed to be vested in and assumed by the Share Provider under the terms of the Subscription Agreement.
3. This Deed shall be governed by and construed in accordance with the laws of South Africa.

IN WITNESS whereof this Deed has been duly executed and delivered by the Share Provider as a Deed on the date first above written.

EXECUTED AND DELIVERED)
 as a deed by)
[NAME OF SHARE PROVIDER])
 acting by:)

[Authorised signatory]

[Authorised signatory]

FORM OF DEED OF ADHERENCE TO WARRANTS

THIS DEED is made on

[•] 20[•]

BETWEEN:

- (1) **[NAME OF SHARE PROVIDER]** [a company incorporated in [•] whose [registered office] is at [•]] or [an individual who is a national of [country] passport no:[] and who resides at [address]] (the "**Share Provider**");
- (2) **GEM Global Yield LLC SCS** (together with its permitted successors and assigns), a company incorporated under the laws of Luxembourg whose registered office is at 12C, rue Guillaume J. Kroll, L-1882, Luxembourg (the "**Holder**");
- (3) **GEM Yield Bahamas Limited**, a company incorporated in Bahamas, whose principal place of business is at CUB Financial Centre, Unit GF5, Lyford Cay, Nassau, Commonwealth of the Bahamas ("**GYBL**"); and
- (4) **Mantengu Mining Limited**, a company limited by shares incorporated in South Africa with registration number 1987/004821/06 and registered offices at 5 St Michaels Lane Bryanston South Africa (the "**Company**").

WHEREAS:

The Company, the Investor and GYBL entered into a share subscription facility agreement dated 25 October 2023 (the "**Subscription Agreement**") and under the Subscription Agreement the Company has issued a warrant dated [•] 20[•] ("**Warrant**"). In accordance with the terms of the Warrant, the Share Provider is to enter into this Deed with the Investor, GYBL and the Company in order to assume the rights and obligations expressed to be vested in and assumed by the Share Provider under the terms of the Warrant.

IT IS AGREED:

4. Words and expressions defined in the Warrant shall bear the same meaning where used in this Deed.
5. The Share Provider hereby agrees with and undertakes to each of the other parties hereto that, as of and from the date of this Deed, it shall have the benefit of all rights and assume all obligations expressed to be vested in and assumed by the Share Provider under the terms of the Warrant.
6. This Deed shall be governed by and construed in accordance with the laws of South Africa.

IN WITNESS whereof this Deed has been duly executed and delivered by the Share Provider as a Deed on the date first above written.

EXECUTED AND DELIVERED)
as a deed by)
[NAME OF SHARE PROVIDER])
acting by:)

[Authorised signatory]

[Authorised signatory]

TRADING HISTORY OF MANTENGU SHARES ON THE JSE

The highest, lowest and closing price of Mantengu Shares on the JSE for each month commencing from 1 December 2022 to 30 November 2023 and aggregated monthly volume is as follows:

Month ended	High (cents)	Low (cents)	Close (cents)	Volume
31 December 2022	1	1	1	1 612 902
31 January 2023	1	1	1	611 382
28 February 2023	1	1	1	456 978
31 March 2023	1	1	1	1 188 000
30 April 2023	175	10	94	2 183 817
31 May 2023	130	43	125	1 250 292
30 June 2023	300	120	120	1 352 323
31 July 2023	210	95	127	1 103 934
31 August 2023	183	127	148	638 334
30 September 2023	175	112	112	334 160
31 October 2023	150	95	110	1 068 236
30 November 2023				

The highest, lowest and closing price of Mantengu Shares on the JSE, for the 30 trading days preceding 14 December 2023 (being the Last Practicable Date prior to the finalisation of this Circular) and the daily volume are as follows:

Day ended	High (cents)	Low (cents)	Close (cents)	Volume
3 November	112	100	112	3 534
6 November	112	83	112	76 300
7 November	-	-	112	-
8 November	-	-	112	-
9 November	-	-	112	-
10 November	100	82	100	2 400
13 November	-	-	100	-
14 November	-	-	100	-
15 November	-	-	100	-
16 November	100	100	100	140
17 November	-	-	100	-
20 November	100	100	100	100 000
21 November	-	-	100	-
22 November	-	-	100	-
23 November	-	-	100	-
24 November	100	100	100	1 112
27 November	100	100	100	528
28 November	-	-	100	-
29 November	-	-	100	-
30 November	-	-	100	-
1 December	78	78	78	840
4 December	-	-	78	-

5 December	-	-	78	-
6 December	99	78	78	1 910
7 December	-	-	78	-
8 December	-	-	78	-
11 December	-	-	78	-
12 December	99	80	80	66 350
13 December	78	78	78	14 290
14 December	75	75	75	500

Source: JSE

Mantengu^o

Next Generation Mining

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

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 9 of the Circular to which this Notice of General Meeting is attached, apply *mutatis mutandis* to this Notice of General Meeting and to the Resolutions set out herein.

If you are in any doubt as to what action you should take in respect of the following Resolutions, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a General Meeting of Mantengu Shareholders 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, the JSE and clause 5.5 of the Company's memorandum of incorporation, in order to consider, and, if deemed fit, approve with or without modification, the following Resolutions set out herein.

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 Mantengu Shares in order to be recorded in the Company's securities register to be entitled to vote will be Tuesday, 9 January 2024.

ORDINARY RESOLUTION NUMBER 1 – SPECIFIC ISSUE OF CONSIDERATION SHARES

"Resolved that, subject to the passing of Ordinary Resolution Number 2, Ordinary Resolution Number 3, Ordinary Resolution Number 4, Special Resolution Number 1 and Special Resolution Number 2, the "Specific Issue of Consideration Shares" (which shall bear the meaning ascribed thereto in the Circular to which this Notice of General Meeting is attached, and at which General Meeting this Resolution will be proposed), to the Investor and the Share Providers on the terms and conditions as set out in paragraphs 3.2 and 3.3 of the Circular, be and is hereby approved."

Voting requirement

In terms of paragraph 5.51(g) of the Listings Requirements, Ordinary Resolution Number 1 requires the support of the holders of at least 75% of the voting rights exercised thereon at the General Meeting, present in person or represented by proxy, to be approved.

ORDINARY RESOLUTION NUMBER 2 – SPECIFIC ISSUE OF WARRANTS

"Resolved that, subject to the passing of Ordinary Resolution Number 1, Ordinary Resolution Number 3, Ordinary Resolution Number 4, Special Resolution Number 1 and Special Resolution Number 2, the "Specific Issue of Warrants" (which shall bear the meaning ascribed thereto in the Circular to which this Notice of General Meeting is attached, and at which General Meeting this Resolution will be proposed), and the Warrant Shares to the Holder on the terms and conditions as set out in paragraph 3.4 of the Circular be and is hereby approved."

Voting requirement

In terms of paragraph 5.51(g) of the Listings Requirements, Ordinary Resolution Number 2 requires the support of the holders of at least 75% of the voting rights exercised thereon at the General Meeting, present in person or represented by proxy, to be approved.

ORDINARY RESOLUTION NUMBER 3 – SPECIFIC ISSUE OF ADDITIONAL COMMITMENT FEE SHARES

“**Resolved that**, subject to the passing of Ordinary Resolution Number 1, Ordinary Resolution Number 2, Ordinary Resolution Number 4, Special Resolution Number 1 and Special Resolution Number 2, the “Specific Issue of additional Commitment Fee Shares” (which shall bear the meaning ascribed thereto in the Circular to which this Notice of General Meeting is attached, and at which General Meeting this Resolution will be proposed), to GYBL on the terms and conditions as set out in paragraph 3.5.1.3 of the Circular, be and is hereby approved.”

Voting requirement

In terms of paragraph 5.51(g) of the Listings Requirements, Ordinary Resolution Number 3 requires the support of the holders of at least 75% of the voting rights exercised thereon at the General Meeting, present in person or represented by proxy (excluding any participants and their associates), to be approved.

ORDINARY RESOLUTION NUMBER 4 – SPECIFIC ISSUE OF WARRANT PAYMENT SHARES

“**Resolved that**, subject to the passing of Ordinary Resolution Number 1, Ordinary Resolution Number 2, Ordinary Resolution Number 3, Special Resolution Number 1 and Special Resolution Number 2, the “Specific Issue of Warrant Payment Shares” (which shall bear the meaning ascribed thereto in the Circular to which this Notice of General Meeting is attached, and at which General Meeting this Resolution will be proposed), to the Investor on the terms and conditions as set out in paragraph 3.4.2 of the Circular, be and is hereby approved.”

Voting requirement

In terms of paragraph 5.51(g) of the Listings Requirements, Ordinary Resolution Number 4 requires the support of the holders of at least 75% of the voting rights exercised thereon at the General Meeting, present in person or represented by proxy (excluding any participants and their associates), to be approved.

SPECIAL RESOLUTION NUMBER 1 - APPROVAL TO ISSUE THE CONSIDERATION SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT

“**Resolved that**, subject to the passing of Ordinary Resolution Number 1, Ordinary Resolution Number 2, Ordinary Resolution Number 3, Ordinary Resolution Number 4 and Special Resolution Number 2, to the extent necessary and applicable, the Board be and is hereby authorised, to the extent required in terms of section 41(1) of the Companies Act, to issue such number of Consideration Shares to those Share Providers falling within the ambit of section 41(1) of the Companies Act, being Directors of the Company or related or inter-related persons to the Directors, as is necessary for the Company to book the requisite number of Ordinary Shares to the account/s designated by such Directors of the Company or related or inter-related persons to the Directors who are Share Providers to whom the Investor has assigned the rights in connection with the Provided Shares.”

Explanatory note

In accordance with the provisions of section 41(1), read with section 65(11)(d) of the Companies Act, a special resolution is required to be approved by shareholders in the event that shares are issued to (a) a director, future director, prescribed officer or future prescribed officer of the company; (b) person related or inter-related to the company, or to a director or prescribed officer of the company; or (c) nominee of a person contemplated in (a) or (b).

Special Resolution Number 1 authorises the issue of such number of Consideration Shares to those Share Providers falling within the ambit of section 41(1) of the Companies Act.

SPECIAL RESOLUTION NUMBER 2 - APPROVAL OF THE SPECIFIC ISSUE OF SHARES AND WARRANTS IN TERMS OF SECTION 41(3) OF THE COMPANIES ACT

“**Resolved that**, subject to the passing of Ordinary Resolution Number 1, Ordinary Resolution Number 2, Ordinary Resolution Number 3, Ordinary Resolution Number 4 and Special Resolution Number 1, to the extent necessary and applicable, the Board be and is hereby authorised, in accordance with the provisions of section 41(3) of the Companies Act, to issue the Consideration Shares, the Warrants, the additional Commitment Fee Shares and the Warrants Payment Shares, as the case may be.”

Explanatory note

In accordance with the provisions of section 41(3), read with section 65(11)(e) of the Companies Act, a special resolution is required to be approved by shareholders in the event that the voting power of a class of all the shares of that class of shares held by shareholders prior to an issue of shares, securities convertible into shares, or rights exercisable for shares in a transaction, or a series of integrated transactions, will exceed 30% of the voting power of that class of shares held by shareholders immediately prior to the transaction or series of transactions.

The issue of Consideration Shares, Warrants, the additional Commitment Fee Shares and the Warrants Payment Shares may contemplate an issue by Mantengu of more than 30% of the Company's Shares currently in issue and accordingly, the issues of the Consideration Shares, the Warrants, the additional Commitment Fee Shares and the Warrants Payment Shares require the approval of Shareholders in terms of section 41(3) of the Companies Act.

ORDINARY RESOLUTION NUMBER 5 – AUTHORITY GRANTED TO DIRECTORS

“Resolved that (to the extent required), each Director of Mantengu be and is hereby individually authorised, on behalf of Mantengu, to enter into, sign and/or despatch any and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Proposed Transaction encompassing the Specific Issue of Shares and Warrants, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved.”

Voting requirement

Ordinary Resolution Number 5 requires the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or represented by proxy, to be approved.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for Listings Requirements resolution approval purposes.

VOTING AND PROXIES

Shareholders are referred to the “Action Required by Mantengu Shareholders” section of this Circular which details the participation requirements and voting restrictions at the General Meeting, which meeting is to be conducted entirely by electronic facility/communication.

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote (in the manner prescribed in the Circular) in his stead. A proxy need not be a Shareholder of the Company. For the convenience of registered Shareholders of the Company, a Form of Proxy is enclosed herewith.

The attached Form of Proxy is only to be completed by those Shareholders who:

- hold Mantengu Shares in Certificated form; or
- are recorded on the electronic sub-register in “own name” Dematerialised form.

Shareholders who have Dematerialised their Mantengu Shares through a CSDP or broker without “own name” registration and who wish to attend the General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the General Meeting and vote (in the manner prescribed).

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Shareholders who hold Dematerialised Shares which are registered in their name or if they are the registered holder of Certificated Shares may attend the General Meeting, alternatively, they may appoint a proxy or proxies, who need not be a Shareholder of the Company to represent them at the General Meeting by completing the attached Form of Proxy in accordance with the instructions it contains. Forms of Proxy should be forwarded to reach the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at least 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Any form of proxy not delivered by this time may be emailed to the Chairperson of the General Meeting at alistair@mantengu.com immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

Meeting participants, which include proxies, are required to provide identification reasonably satisfactory to the Chairperson of the General Meeting before being entitled to attend, participate in or vote a Shareholders' meeting. The Company will regard the presentation of participants' original drivers' licences, identity documents or passports to be satisfactory "identification".

By order of the Board

Neil Esterhuysen & Associates Inc.

Company Secretary

Johannesburg

Thursday, 21 December 2023

Registered office

Mantengu Mining Limited

5 St Michaels Lane

Bryanston

2021

(Postnet Suite 446, Private Bag X21, Bryanston, 2021)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

Mantengu

Next Generation Mining

MANTENGU MINING LIMITED

Incorporated in the Republic of South Africa

(Registration number 1987/004821/06)

Share code: MTU ISIN: ZAE000320347

("Mantengu" or "the Company")

FORM OF PROXY

For use only by Mantengu Shareholders who:

- hold Mantengu Shares in Certificated form ("**Certificated Shareholders**"); or
- have Dematerialised their Mantengu Shares ("**Dematerialised Shareholders**") and are registered with "own-name" registration,

at the General Meeting of Shareholders of the Company to be held at 10:00 on Monday, 22 January 2024 to be conducted entirely by electronic facility/communication as permitted by section 63(2)(a) of the Companies Act, the JSE and the MOI.

Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("**CSDP**") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend and participate in the General Meeting. If they do not wish to attend the General Meeting, they must provide their CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker. **These Shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/custodian of shares of the Company, hereby appoint (see note):

1. or failing him/her,

2. or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
Ordinary Resolution Number 1 – Specific Issue of Consideration Shares			
Ordinary Resolution Number 2 – Specific Issue of Warrants			
Ordinary Resolution Number 3 – Specific Issue of additional Commitment Fee Shares			
Ordinary Resolution Number 4 – Specific Issue of Warrant Payment Shares			
Special Resolution number 1 – Approval to issue the Consideration Shares in terms of Section 41(1) of the Companies Act			
Special Resolution number 2 – Approval of the Specific Issue of Shares and Warrants in terms of Section 41(3) of the Companies Act			
Ordinary Resolution Number 5 - Authority granted to Directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Signed at

on

2023/2024

Signature

Assisted by (where applicable)

Full name

Capacity

Signature

Notes

1. **Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”)**

Although the following is a summary of section 58 of the Companies Act, Shareholders are reminded that the General Meeting will be conducted entirely by electronic facility/communication and as such, there will be no physical meeting).

In terms of section 58 of the Companies Act:-

- **a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;**
 - **a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;**
 - **irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder;**
 - **irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;**
 - **if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and**
 - **a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 6).**
2. The form of proxy must only be used by Shareholders who hold Shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
 3. All other beneficial owners who have Dematerialised their Shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker.
 4. A Shareholder entitled to attend the General Meeting, and to vote, may insert the name of a proxy or the names of two alternate proxies of the Shareholder’s choice in the space provided, with or without deleting "the Chairperson of the General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
 5. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary Share held. A Shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Shares held by the Shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder’s votes exercisable thereat. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the Shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Company’s Transfer Secretaries, Computershare Investor Services Proprietary Limited, not less than 48 (forty-eight) hours before the commencement of the General Meeting.
 7. If a Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 8. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
 9. A Shareholder’s authorisation to the proxy including the Chairperson of the General Meeting, to vote on such Shareholder’s behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
 10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or is waived by the Chairperson of the General Meeting.
12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries.
13. Where there are joint holders of Shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of ordinary Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
14. Forms of proxy should be provided to the Transfer Secretaries:

Email to: proxy@computershare.co.za	Hand deliveries to: Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank, 2196	Postal deliveries to: Computershare Investor Services Proprietary Limited Private Bag X9000 Saxonwold 2132
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to be received by no later than 10:00 on Thursday, 18 January 2024 (or 48 (forty-eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on the Stock Exchange News Service of JSE Limited), or may be emailed to the Chairperson of the General Meeting at alistair@mantengu.com immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

Mantengu^o

Next Generation Mining

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

SHARE PROVIDER APPLICATION FORM

This Share Provider Application Form should be read together with the Circular to Mantengu Shareholders dated Thursday, 21 December 2023. The definitions and interpretations commencing on page 9 of the Circular to which this Share Provider Application Form is attached, apply *mutatis mutandis* to this Share Provider Application Form.

The Share Provider Application Form ("Application" or "Form") is for use by all Shareholders who wish to become Share Providers on the terms and conditions set out in the Circular.

If you are in any doubt as to what action to take, you should consult your broker, CSDP, banker, accountant, attorney or other advisor.

Shareholders who wish to become Share Providers must submit a completed Application to the Company at info@mantengu.com in accordance with the instructions contained in this Form so as to be received by the Company by no later than 17:00 South African Standard Time on Wednesday, 24 January 2023.

The Application will be deemed to be invalid unless (i) information is provided as set out below; (ii) your confirmation is given of the acknowledgements, representations, warranties, elections, acceptances, directions and agreements set out below; and (iii) you have signed a Deed of Adherence as set out in Annexure 2 of the Circular.

Full name of Shareholder:	
Identity / registration number of Shareholder:	
Address:	
Email address:	
Mobile number:	
Telephone number:	

To: Mantengu Mining Limited
By email: info@mantengu.com

I/We, being the holder(s) of Shares of Mantengu Mining Limited ("**the Company**"), hereby irrevocably and unconditionally:

- (a) offer to exercise my/our right to become Share Provider/s as set out under paragraphs 3.3. and/or 3.4 of the Circular to Shareholders of the Company dated Thursday, 21 December 2023 in relation to such number of Ordinary Shares of which I/we am/are the holders(s) or in which I/we have an interest as at close of business on Wednesday, 24 January 2024;
- (b) undertake to execute the relevant Deed of Adherence to the Subscription Agreement (in the form set out in **Annexure 2** to the Circular to which this Form is attached) and return same to the Company within two business days of receipt thereof from the Company;
- (c) acknowledge that I/we will only become Share Providers on execution of the relevant Deed of Adherence to the Subscription Agreement referred to in (b) above;
- (d) undertake to deliver such number of Ordinary Shares to the Investor and/or Holder pursuant to the relevant Subscription Notice and/or Exercise Notification as set out in the Share Subscription Facility Agreement, which Agreement I have read and which I understand; and
- (e) to the extent applicable and in connection with the delivery of such Provided Shares to the Investor and/or Holder, undertake to comply with the relevant provisions of the Exchange Control Regulations (as amended from time to time) and obtain all necessary approvals as may be required.

1. The Ordinary Shares to be issued by the Company following the Closing Date to the following account: _____
 CSDP (the person authorised by Strate to perform settlement on the JSE) or JSE Broker Name: _____
 SCA (safe custody account) number of the CSDP or broker: _____
 Investor's account number with the CSDP or broker _____
 Name of contact person at the CSDP or broker: _____
 Email of contact person at the CSDP or broker: _____
 Telephone number of contact person at the CSDP or broker: _____

2. I/We hereby further represent and warrant that the Ordinary Shares to which this Share Provider Application Form relates are free from all liens, charges, encumbrances or any other third party rights.
3. I/We hereby request that the Share Provider Fee be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder:	
Bank name:	
Branch name:	
Branch code:	
Signature of Shareholder:	
Assisted by me (if applicable):	
(State full name and capacity):	
Date:	
Mobile / Telephone number:	

In terms of FICA, the Company will only be able to record the bank details if certified true copies of the Shareholder's identity document and bank statement or account confirmation letter are submitted with this Form.

The Company undertakes no responsibility for verification of the banking details provided above nor for the authenticity of the signature above. Shareholders warrant the correctness of the above banking details and indemnify and hold the Company harmless against any loss for funds having been paid into the account, details of which have been provided above.

4. I/we hereby acknowledge that the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations.

Signature: _____

Full name (In block letters) _____

Date: _____

Notes:

- (i) This Form will be deemed to be invalid unless the details above are fully completed.
- (ii) Terms used in this Form and not otherwise defined have the meanings set forth in the Circular and the Share Subscription Facility Agreement.
- (iii) Jurisdiction
 - The distribution of this Circular and/or this Form and/or the issue of Consideration Shares to Share Providers in jurisdictions other than South Africa may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction in which it is illegal to do so. In such circumstances this Form is not addressed to such Shareholders.

- Any Shareholder resident outside the Common Monetary Area (collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini) who receives the Circular and/or this Form should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable an Application to be made in terms of this Form.
- The Form does not constitute an offer to Shareholders in any jurisdiction in which it is illegal for the Consideration Shares to be issued to an applicant Share Provider ("**Restricted Territories**") and the Circular and Form should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to do so.
- The Consideration Shares to be issued to an applicant Share Provider have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), or the securities laws of any state of the United States of America ("**United States**" or "**U.S.**" or "**USA**"). This Circular does not constitute an offer to sell or a solicitation of an offer to become a Share Provider and to be issued Consideration Shares hereby within the USA, and the Consideration may not be offered, sold, resold or delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. persons unless registered under the Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. persons" are defined in Regulation S under the Securities Act.
- The issue of Consideration Shares to Share Providers as contained in the Circular does not constitute an offer in the District of Columbia, the USA, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to do so.
- Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the entitlement to become Share Providers and to be issued Consideration Shares. Shareholders holding Mantengu Shares on behalf of persons who are to become Share Providers and to be issued Consideration Shares are responsible for ensuring that such Shareholders do not breach regulation in the relevant overseas jurisdictions.

