

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

SUCCESSFUL COMMISSIONING OF CHROME PROCESSING PLANT

The board of directors of MTU (“the Board”) is pleased to announce the successful commissioning of the Langpan Mining Co Proprietary Limited (“Langpan”) Chrome Processing Plant (“Chrome Plant”).

The material milestones regarding the commissioning of the Chrome Plant are as follows:

- On 13 December 2021, Langpan’s Competent Person’s Report (“CPR”), which was compiled in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (“SAMREC Code”) and the South African Code for the Reporting of Mineral Asset Valuation (“SAMVAL Code”), was signed off by Mr AD Pooley, Managing Director of Bara Consulting Proprietary Limited and the Competent Person responsible for the compilation and content of the CPR.
- The CPR which, as approved by the JSE Limited’s Readers Panel, is available at www.mantengu.com,
- The CPR concluded Langpan’s Mineral Reserve to be 2.17 tonnes, which underpinned the valuation of Langpan’s Chrome Mine at R851 million.
- The CPR was centred around the utilisation of the Chrome Plant, which was originally designed to accommodate a production throughput of 30,000 tonnes per month, or 70 tonnes per hour.

Page 137 of the CPR, referred to the upgrade of the Chrome Plant, which makes use of spiral concentrators (spirals), as follows:

“The old spirals will be refurbished, and new spirals will be added to the circuit to improve recovery and yield. The existing spiral structure will be retained with a few structural modifications. Existing sumps, pumps and pipelines will be incorporated. All steel modifications will be approved by a professional engineer. Instrumentation will be minimal. The design accommodates a throughput of 30ktpm or 70 tph, with a potential 20% variation.”

- The successful commissioning of the Chrome Plant in May 2023 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%.
- First deliveries of chrome concentrate from the plant are expected to commence on or about 31 May 2023.

In addition to the Chrome Plant outlined in the CPR, Langpan has further invested in two chrome processing plants as referred to below, which are each anticipated to be commissioned in August 2023.

- 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%.
- 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%.

Any forecast or forward-looking statements included in this announcement have not been reviewed or audited by the Company's external auditors.

Johannesburg
30 May 2023

Designated Adviser
Merchantec Capital