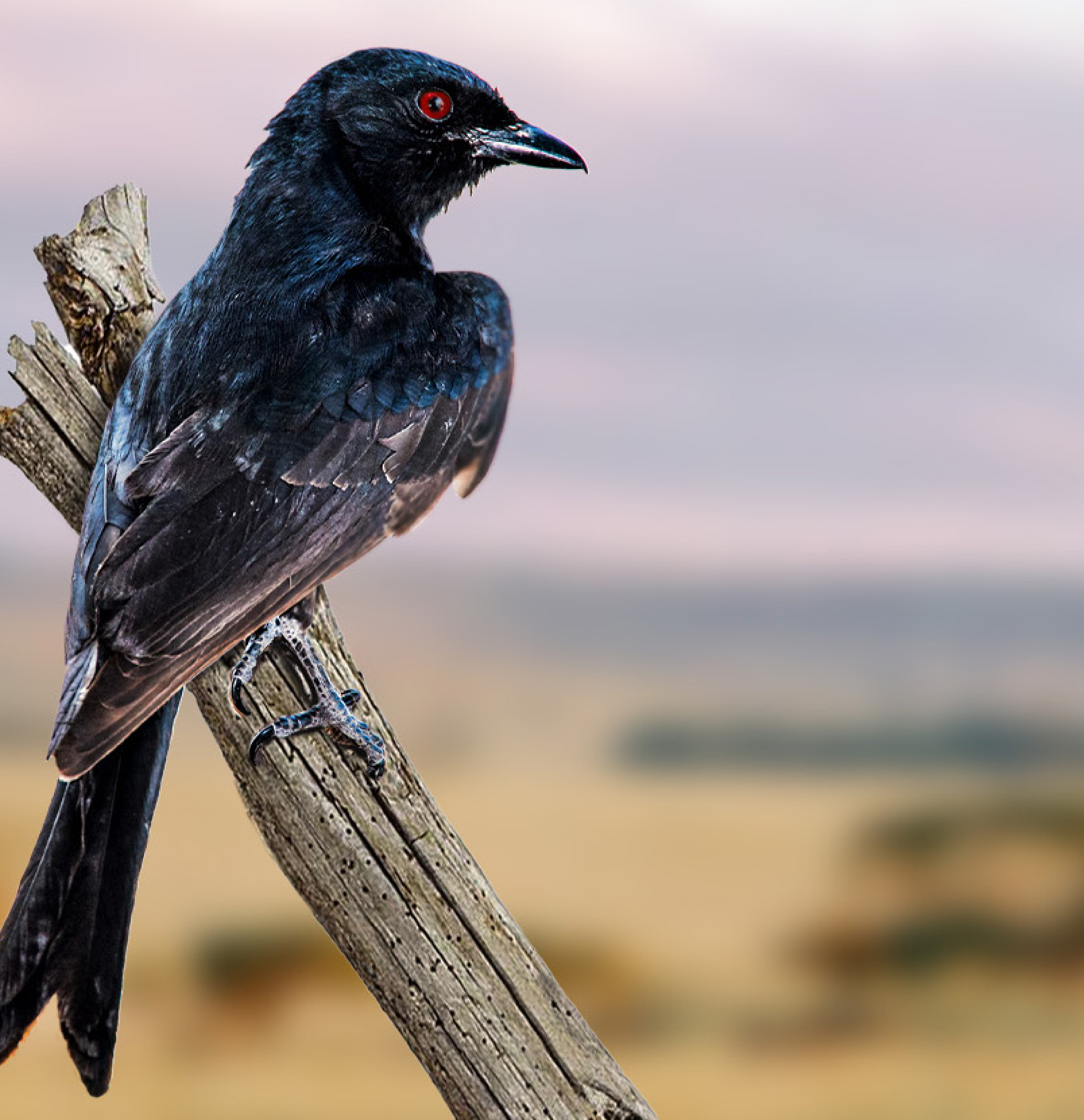
Mantengu

Next Generation Mining

Annual Report **2022**



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The reports and statements set out below comprise the consolidated financial statements presented to the shareholders:

General Information

Country of incorporation and domicile	South Africa
Directors	MJ Miller TA Makgolane MW Movundlela J Tshikundamalema V Madlela
Registered office	Lower Ground Floor Block F Pinmill 164 Katherine street Sandton Gauteng 2080
Business address	Lower Ground Floor Block F Pinmill 164 Katherine Street Sandton Gauteng 2080
Postal address	PO Box 866 Rivonia Gauteng 2128
Bankers	Nedbank
Auditor	Ngubane & Co (JHB) Inc. Registered Auditors
Company Secretary	Neil Esterhuysen & Associates Incorporated
Company registration number	1987/004821/06
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of 71 of 2008.
Preparer	The financial statements were internally compiled.
Issued	6 July 2022

The Board and each individual Director supports implementing best governance principles and practices throughout the Group. The Board continues to subscribe to the values of good corporate governance as set out in the King IV Report on Corporate Governance for South Africa, 2016 ("**King IV Report**" or "**King IV**") and those prescribed by the Listings Requirements of the JSE Limited ("**JSE**"). The aim is to maintain the highest standards of integrity to ensure that the principles set out in the King IV Report are observed and implemented.

The Board is of the opinion that Mantengu currently complies in all material respects with the principles embodied in the King IV Report and the additional requirements for corporate governance stipulated by the JSE Listings Requirements.

An overview of the Board composition, committees and company secretary is provided below.

1. **The Board**

The Board is responsible for the strategic direction and control of the Company. The Board currently comprises five Directors of which two are executive Directors and three are non-executive Directors, of whom two are independent non-executive Directors.

The Board consists of members with varied backgrounds and skills in order to contribute to the strategy and direction of the Company. The Board comprises an appropriate balance of power between executive and non-executive Directors, and there is no individual that has unfettered powers of decision making and no individual dominates the Board's deliberations and decisions.

The Board is chaired by Michael Miller who is a non-executive Director. The Chief Executive Officer of the Company is Mahlatsi Movundlela and Thato Makgolane is the Company's Financial Director. Vincent Madlela is the lead independent Director and Jonas Tshikundamalema is an independent non-executive Director.

2. **Committees**

The Board has delegated certain specific responsibilities to the following committees, which are detailed more fully below:

Name of committee member	Combined Audit & Risk Committee	Combined Remuneration & Nomination Committee	Combined Social & Ethics Committee
Vincent Madlela	X (Chair)	X	X
Jonas Tshikundamalema	X	X	X (Chair)
Michael Miller	X	X (Chair)	X

Combined Audit & Risk Committee ("CARC")

The objective of the CARC is to assist the Board with its responsibility of safeguarding assets, maintaining effective and efficient internal controls, reviewing the financial information and overseeing the preparation of the annual financial statements.

The CARC has the power to make decisions regarding its statutory duties and is accountable for its performance in this regard. In addition to its statutory duties, the CARC is responsible for, *inter alia*, the following:

- the recommendation of the Company's annual financial statements to the Board for approval;
- risk governance and ensuring that it dedicates sufficient time to this responsibility;

- overseeing the management of financial and other risks that affect the integrity of external reports issued by the organisation;
- ensuring that the Company has established appropriate financial reporting procedures and that those procedures are operating;
- ensuring suitability of the appointment of external auditors and the designated individual partner, specifically taking into account any information pursuant to paragraph 22.15(h) of the JSE Listings Requirements;
- ensuring that the appointment of the auditor is presented and included as a resolution at the annual general meeting of the Company pursuant to Section 61(8) of the Companies Act; and
- ensuring, on an annual basis, that the Financial Director has the appropriate expertise and experience.

The CARC has reviewed the financial reporting procedures of the Company and is satisfied that there are appropriate financial reporting procedures established, and that these have been operating sufficiently for the past financial period.

The CARC currently consists of two independent non-executive Directors, Vincent Madlela and Jonas Tshikundamalema* and one non-executive Director, Michael Miller. The CARC is chaired by Vincent Madlela.

The CARC met three times during the 2022 financial year.

Committee Member	Meeting held on 18 June 2021	Meeting held on 19 August 2021	Meeting held on 2 November 2021
Michael Miller	X	X	X
Vincent Madlela**		X	X
Alistair Collins***	X	X	X

The CARC has considered and is satisfied that the Financial Director, Thato Makgolane, has the necessary experience and expertise to execute his function.

* Jonas Tshikundamalema was appointed to CARC on 25 April 2022.

** Vincent Madlela was appointed to the Board on 23 July 2021.

*** Alistair Collins resigned from the Board, effective, 3 November 2021.

The CARC leads the Board's process of assessing the risks that the Company is exposed to, and ensuring that they are sufficiently mitigated.

The key risk facing Mantengu relates to the approval and successful implementation of the Langpan transaction. Should this transaction not succeed, the Company faces delisting from the JSE's AltX and possible liquidation.

As at the date of this report, the requisite number of shareholders of the Company have approved the required resolutions to effect the transaction. Management is now in the process of implementing the acquisition, which will also include an application to the JSE for the shares of the Company to resume trading. With shareholder support now obtained, the Company is of the view that the risk is significantly reduced.

Combined Remuneration & Nomination Committee ("CRNC")

The CRNC is responsible for considering the nomination of new Directors and the remuneration of the executive Directors and making recommendations to the Board in this regard. The CRNC consists of two independent non-executive Directors, Vincent Madlela and Jonas Tshikundamalema* and one non-executive Director, Michael Miller. The CRNC is chaired by Michael Miller.

The CRNC met three times during the 2022 financial year.

Committee Member	Meeting held on 18 June 2021	Meeting held on 19 August 2021	Meeting held on 2 November 2021
Michael Miller	X	X	X
Vincent Madlela**		X	X
Alistair Collins***	X	X	X

* Jonas Tshikundamalema was appointed to CARC on 25 April 2022.

** Vincent Madlela was appointed to the Board on 23 July 2021.

*** Alistair Collins resigned from the Board, effective, 3 November 2021.

The Remuneration Policy and Implementation Report will be tabled for a separate non-binding advisory vote by shareholders at the annual general meeting to be held on Wednesday, 17 August 2022.

The CRNC will take into account any feedback received from shareholders during the annual general meeting and will endeavour to liaise with shareholders who have raised concerns on the Remuneration Policy or the Implementation Report, as the case may be, with a view of resolving concerns raised, where possible. The Remuneration Policy records the measures that the Board commits to take in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised. In such instances, the announcement on the voting results will provide an invitation to dissenting shareholders to engage with the Company and will specify the manner and timing of such engagement. With regards to dissenting shareholders, the remuneration committee members will reach out directly to the shareholder representatives with a view of scheduling a separate meeting for their concerns to be addressed.

The Remuneration Policy addresses remuneration on an organisation-wide basis and is a key component of the Company's HR strategy, which must always fully support the overall business strategy.

Given that the Company has been a listed cash shell, the Remuneration Policy has had limited scope and applicability. However, as set out in the Circular distributed to shareholders on 30 May 2022 ("**Circular**") regarding, *inter alia*, the proposed acquisition by Mantengu of Langpan Mining Co Proprietary Limited ("**Langpan**"), Mantengu sought to obtain shareholder approval of the Mantengu Performance Share Plan ("**PSP**"), which approval was obtained at the General Meeting on 30 June 2022. The PSP is intended to incentivise, motivate and retain employees of the Company, the Company's subsidiaries and associates and other entities identified by the Board by providing such employees with the opportunity to own shares in the Company. The salient features of the PSP are included in Annexure 17 to the Circular.

The CRNC believes that alignment creates synergy and that the long-term success of the Company is directly linked to the calibre of employees that it employs and the working environment that it creates.

The Board acknowledges the importance of a broader diversity at a board level. The CRNC reviews and assesses the size, structure, and composition of the Board on an ongoing basis. This review ensures that the Board is adequately diversified, and that this diversification is assessed for relevance on an annual basis. This annual assessment interrogates the following key attributes to ensure that the Board has the highest level of skill, experience and diversity to execute Mantengu's business mandate.

1. Experiential attributes: Skill, education, functional experience, industry experience and accomplishments;
2. Demographic attributes: Gender, race, ethnicity, culture, religion; and
3. Personal attributes: Personality, interests and values.

The CRNC recognises that having a healthy diversification of these attributes will create a more thorough and constructive decision-making philosophy and management of Mantengu's business mandate. This, in turn, provides Mantengu's stakeholders with the highest chances of success.

In compliance with King IV and the JSE Listings Requirements, the CRNC has adopted a policy on the promotion of broader diversity at Board level, without introducing voluntary targets with regard to gender and racial diversification.

The CRNC if fully committed to maintaining a diverse Board with appropriate skills and experience without setting numerical targets. When canvassing for new appointments, diversity and inclusion are key considerations within these processes, alongside recruiting for skills and experience relevant to managing Mantengu effectively. The CRNC will continually look to improving diversity of the Board provided that the appointment is consistent with the priority of identifying, attracting and retaining the highest levels of talent.

The CRNC is also required to assess the relationship between executive and non-executive Directors. The CRNC believes that there is an appropriate balance of power between the executive and non-executive Directors. The CRNC is satisfied that the current members of the Board collectively possess the skills, knowledge, and experience required to adequately discharge the responsibilities of the Board to effectively achieve Mantengu's vision and in so doing promote and create value for Mantengu stakeholders.

The Board is currently comprised of 80% African males with two of the three non-executive Directors being African males. The CRNC is satisfied that the Board has the requisite skill, experience and diversity to adequately promote Mantengu's vision and objectives.

Combined Social & Ethics Committee ("CSEC")

The purpose of the CSEC is to ensure that the Company is, and remains, a good and responsible corporate citizen, and to perform the statutory functions required of a social and ethics committee in terms of the Companies Act.

The CSEC has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act and confirms that there are no instances of material non-compliance to disclose.

The CSEC consists of two independent non-executive Directors, Vincent Madlela and Jonas Tshikundamalema* (Chair) and one non-executive Director, Michael Miller.

Michael Miller	X	X	X
Vincent Madlela**		X	X
Alistair Collins***	X	X	X

* Jonas Tshikundamalema was appointed to CSEC on 25 April 2022.

** Vincent Madlela was appointed to the Board on 23 July 2021.

*** Alistair Collins resigned from the Board, effective, 3 November 2021.

Company Secretary

Neil Esterhuysen & Associates has been appointed as the Company Secretary. Having worked closely with Neil Esterhuysen & Associates since 2016, the Board has continually assessed its competence, qualification, skill and professionalism. The Board has thus satisfied itself of the competence, qualifications and experience of the Company Secretary.

Compliance with applicable laws

The Directors are satisfied that the Company is in compliance with and operating in conformity with the provisions of the Companies Act relating to its incorporation and the Company's MOI.

King IV Register

A full register of the King IV principles, and the extent of Mantengu's compliance therewith, together with an explanation for each principle, is set out below.

Corporate Governance Review continued

Principles	Status	Apply and Explain
Part 5.1: LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP		
LEADERSHIP		
Principle 1: The governing body should lead ethically and effectively.	✓	The Board adheres to and promotes the highest standards of integrity and good corporate governance. The Board sets the tone for the ethical culture within the Group. The Board's ethical approach is further strengthened by the diverse experience of its non-executive directors, the majority of whom are independent. The Board has established the various committees referred to in paragraph 2 above. The combined inputs of the committees produce conformity with this principle such that the Board does exhibit the requisite levels of integrity, competence, responsibility, accountability, fairness and transparency.
ORGANISATIONAL ETHICS		
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	✓	The Combined Social & Ethics Committee ("**CSEC**") consists of two independent non-executive Directors, Vincent Madlela and Jonas Tshikundamalema* (Chair) and one non-executive Director, Michael Miller, with the objectivity to ensure conformity with this principle so as to support the establishment and maintenance of an ethical culture. The CSEC duties include (a) setting the direction of how ethics should be approached by the organisation; (b) providing codes of conduct and ethics policies; (c) setting out parameters for engaging internal and external stakeholders; and (d) providing for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards.
RESPONSIBLE CORPORATE CITIZENSHIP		
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	✓	The Board is fully committed to responsible corporate citizenry. The CSEC framework ensures tangible monitoring and adherence in this regard. The Board ensures that the Company is, and is seen to be, a responsible corporate citizen by being cognisant of both quantitative and qualitative factors.

Principles	Status	Apply and Explain
PART 5.2: STRATEGY, PERFORMANCE AND REPORTING		
STRATEGY AND PERFORMANCE		
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	✓	The Board acknowledges that the Company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. The Chief Executive Officer and Financial Director provide executive leadership and are held accountable to the Board for the implementation of the company's strategy, objectives and vision.
REPORTING		
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.	✓	The Annual Report and other financial reporting, which is the responsibility of the Board, is prepared by the Executive Directors and submitted to the Company's Designated Adviser, external auditors and Company Secretary before submission to the CARC for recommendation to the Board for approval. This robust process ensures that all communication is accurate, free from material error and disseminated on a timeous basis. The Board has, via SENS announcements and the Circular, kept shareholders updated on the proposed acquisition of Langpan. In each instance due regard has been given to the quantitative and qualitative aspects of each communication to ensure that stakeholders have accurate, adequate and timely information to make informed decisions.
PART 5.3: GOVERNING STRUCTURES AND DELEGATION		
PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY		
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	✓	The Board adheres to the requirements of King IV and strives to continually review and enhance, where possible, the general governance of the business. The Board is the overarching custodian of the Company's governance structures, which commits the Company to highest standards of good corporate governance, transparency, and timeous communication. The Board and the Committees have unfettered access to all Company information.

Principles	Status	Apply and Explain
COMPOSITION OF THE GOVERNING BODY		
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	✓	The Board, with the assistance of the CRNC, has adopted a broader diversity policy specifically focussing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The CRNC reviews and assesses the size, structure, and composition of the Board on an ongoing basis. This review ensures that the Board is adequately diversified, and that this diversification is assessed for relevance on an annual basis. This annual assessment interrogates the diversity of the Board to ensure that the Board has the highest level of skill, experience and diversity to execute the Company's business mandate.
COMMITTEES OF THE GOVERNING BODY		
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	✓	The Board is assisted in fulfilling its duties by well-structured committees, namely the Combined Audit and Risk Committee, the Combined Remuneration and Nomination Committee, and the Combined Social and Ethics Committee. These committees all meet independently but report directly to the Board and decisions taken by such committees all require approval of the Board prior to implementation. The committees are appropriately constituted and all committees are empowered to obtain such external independent advice as may be required to enable them to discharge their duties.
EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY		
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	✓	The Board and its committees conduct continual self-evaluation reviews of the performance of the Board, its committees, Chief Executive Officer, Financial Director, Company Secretary and the External auditor.

Principles	Status	Apply and Explain
APPOINTMENT AND DELEGATION TO MANAGEMENT		
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	✓	The Board's delegated authority is through the Chief Executive Officer. Given that the Chief Executive Officer is the most senior operational executive, the authority and accountability of management is accordingly considered to be the authority and accountability of the Chief Executive Officer.
Part 5.4: GOVERNANCE FUNCTIONAL AREAS		
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	✓	The Board has delegated responsibility to monitor risk activities of the Company to the Combined Audit and Risk Committee. The Combined Audit and Risk Committee comprises three non-executive directors, two of which, are independent. The Combined Audit and Risk Committee is empowered to obtain such external independent advice as may be required to enable the committee to discharge its duties.
TECHNOLOGY AND INFORMATION GOVERNANCE		
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	✓	Given the Board's ultimate responsibility of the Company, it is responsible for ensuring that effective information and technology systems, internal control, auditing and compliance policies, and procedures and processes are implemented in order to avoid or mitigate material information technology related business risks.
COMPLIANCE GOVERNANCE		
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	✓	Given that the Company is domiciled in South Africa and listed on the JSE, its is legislated and regulated by South African law with specific focus on the Companies Act and JSE Listings Requirements. The Combined Audit and Risk Committee is responsible for compliance with financial reporting requirements and accounting standards. This includes the Company's statutory and regulatory compliance. Compliance reports are required for both the Combined Audit and Risk Committee as well as the Combined Social and Ethics Committee.

Principles	Status	Apply and Explain
REMUNERATION GOVERNANCE		
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	✓	The CRNC consists of two independent non-executive Directors, Vincent Madlela and Jonas Tshikundamalema* and one non-executive Director, Michael Miller. The CRNC recently commissioned a Performance Share Plan to be approved by shareholders at the General Meeting, the purpose of scheme is to ensure that Mantengu's critical management are fairly remunerated and incentivised in line with shareholder expectations.
ASSURANCE		
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	✓	The Combined Audit and Risk Committee oversees the assurance framework and receives regular reports on assurance matters from the external auditor and executive management.
STAKEHOLDERS		
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	✓	The Board has delegated authority to the Chairman, Chief Executive Officer, and Financial Director to proactively deal with stakeholder relationships. Stakeholder perceptions are closely managed through a continual engagement with the Committees and Board which allows the delegated authorities to effectively and timeously manage and mitigate any potential issues, reducing the likelihood of reputational risk.
RESPONSIBILITIES OF INSTITUTIONAL INVESTORS		
Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	N/A	Mantengu is not an Institutional Investor, as defined by the King IV Report on corporate governance.

The CEO and the Financial Director Responsibility Statement

Each of the directors, whose names are stated below, hereby confirm that;

(a) the annual financial statements set out on pages 15 to 34, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and

(f) we are not aware of any fraud involving directors.

CEO

Financial Director

Audit and Risk Committee Report ("CARC")

The report of the CARC is presented as required by Section 61(8)(a) (iii) of the Companies Act.

Functions and Responsibilities of the CARC

The role of the CARC is to assist the Board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with Company management and the external auditors.

The CARC is guided by its terms of reference as approved by the Board, dealing with membership, structure, and levels of authority and has the following responsibilities:

- ensuring compliance with applicable legislation and the requirements of any regulatory authority;
- nominating for appointment a registered auditor who, in the opinion of the audit committee, is independent of the Mantengu Mining Limited;
- considering whether the expertise and experience of the Financial Director is appropriate;
- considering matters relating to financial accounting, accounting policies, reporting and disclosure and ensure integrity of the Mantengu Mining Limited annual report;
- considering internal and external audit policy including determining fees and the terms of engagement;
- considering and evaluating, on an on-going basis, the need for an internal audit function and audit plans;
- reviewing and approving external audit plans, findings, problems, reports, fees and determining and approving any non-audit services that the auditor may provide to the Mantengu Mining Limited;
- ensuring compliance with the Code of Corporate Practices and Conduct; and
- ensuring compliance with the Mantengu Mining Limited code of ethics.

The members of the CARC adopted an audit mandate which will be reviewed annually. The CARC has established a policy, as well as required procedures with regard to the use of the external auditors, for non-audit services. During the year under review, no non-audit services were utilised.

The CARC also assesses and monitors all risk matters including compliance risk matters, which responsibilities have been assumed with the adoption by the CARC of a risk mandate.

The CARC is informed of regulatory and other monitoring and enforcement requirements designed to ensure that the Company's financial information complies with financial reporting and other regulatory requirements.

Members of the Combined Audit and Risk Committee
The current CARC members are:
V Madlela (Chair),
M Miller, and
J Tshikundamalema

In terms of King IV, a minimum of three independent non-executive directors is recommended. In terms of the JSE Listings Requirements, the CARC must be constituted in terms of King IV and the Companies Act. The CARC consists of 3 non-executive board members, of whom 2 are independent non-executive members. Mr. V. Madlela acts as lead independent non-executive director and chairs the CARC.
The external auditors, the Chief Executive Officer, the Financial Director and the Company's Designated Adviser are all invited to attend the CARC meetings.

Frequency of meetings

The CARC intends meeting a minimum of three times per year and provision will be made for additional meetings to be held when, and if, necessary. The CARC has met three times during the 2022 financial year.

Independence of external audit

A responsibility of the CARC is the assessment of the independence of the external auditor. The CARC duly satisfied itself that, in accordance with the Companies Act, Ngubane and Co (JHB) Inc., remains independent of Mantengu Mining Limited.

In addition, the audit committee confirm that based on the amended requirements for the JSE-accreditation of Auditors, effective 15 October 2017, we were satisfied that:

- the audit firm has met all the criteria stipulated in the requirements, including that the audit regulator has completed a firm-wide independent quality control (ISQC 1) inspection on the audit firm during its previous inspection cycle;
- the auditors have provided to the audit committee, the required IRBA inspection decision letters, findings report and the proposed remedial action to address the findings, both at the audit firm and the individual auditor levels; and
- both the audit firm and the individual auditor understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities

Expertise and experience of the financial director

The CARC is satisfied with the expertise and experience of the financial director and is satisfied that appropriate financial reporting procedures are in place and are operating.

Financial statements

Management has reviewed the consolidated financial statements of the Mantengu Mining Limited, and the CARC has reviewed them without management or the external auditor being present. The quality of the accounting policies are discussed with the external auditor and a private discussion was held with the external auditor. The CARC considers the financial statements of the Mantengu Mining Limited to be a fair presentation of its financial position as at 28 February 2022 and of the results of the operations, changes in equity and cash flows for the period then ended, in accordance with International Financial Reporting Standards and the Companies Act and similarly recommended the financial statements to the Board for approval.

V Madlela
Chair of the CARC
30 June 2022

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act (No 71 of 2008) ("Companies Act") to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

With regard to a system of internal control: this will be enhanced once projects become operational and revenue is generated. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Company's cash flow forecast for the coming 12 months from signature date and, in light of this review and the current financial position, they are satisfied that the Company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The directors are satisfied that the Company has complied with and operates in conformity with:
• the provisions of the Companies Act and any other applicable laws relating to its incorporation; and
• the Company's memorandum of incorporation and other relevant constitutional documents.

The external auditors are responsible for independently auditing and reporting on the Company's financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on pages 17 to 20.

The financial statements set out on pages 24 to 43, which have been prepared on the going concern basis, were approved by the board of directors of the Company ("the Board") on 30 June 2022 and were signed on their behalf by:

MW Movundlela **MJ Miller**

Neil Esterhuysen & Associates Inc.
T: 012 664 4113/8170/7342 F: 086 658 8854 E: neil@nea.co.za
www.nea.co.za

nea.inc ATTORNEYS

OUR REF : NEA/W59/SH
YOUR REF : Mantengu Mining Limited
DATE : 30 June 2022

MANTENGU MINING LIMITED
FORMERLY MINE RESTORATION INVESTMENTS
LOWER GROUND FLOOR BLOCK F
164 KATHERINE STREET
SANDTON
GAUTENG
2191

IN RE: MANTENGU MINING LIMITED COMPANY SECRETARY'S REPORT 2022

I the undersigned certify that, in accordance with Section 88(2)(e) of the Companies Act 71 of 2008, the Company has filed the required returns and notices with the Registrar of Companies, and that all such returns and notices appear to be true, correct and up to date.

Simoné Hartzer
NEIL ESTERHUYSEN & ASSOCIATES INC.
E-MAIL: simone@nea.co.za

NGUBANE
ASSURANCE | TAX | ADVISORY

Independent Auditor's Report to the Shareholders of Mantengu Mining Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Mantengu Mining Limited set out on pages 24 to 43, which comprise the statement of financial position at 28 February 2022, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mantengu Mining Limited at 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 21 in the financial statements, which indicates that the Company had a net loss after tax of R7.8 million and that the Company's total liabilities exceeded its total assets by R30.2 million at 28 February 2022. As stated in Note 21, these events, or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Directors: T Nkomozephi • K Ruiters • M Ndlovu • D Msomi • N Ashom • S Dolamo • E Chapanduka • J Mgiba • J Gondo • M Naidoo

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material uncertainty related to going concern section, we have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Mantengu Mining Limited Financial Statements for the year ended 28 February 2022", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ngubane & Co. (Johannesburg) Incorporated has been the auditor of Mantengu Mining Limited for 3 years.

Ngubane & Co (JHB) Inc

Ngubane & Co. (Jhb) Inc
M Naidoo
Director
Registered Auditor

30 June 2022

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Mantengu Mining Limited (formerly Mine Restoration Investments Limited) for the year ended 28 February 2022.

1. Nature of business

Mantengu Mining Limited (formerly Mine Restoration Investments Limited) is an investment holding company focused on the mining and mining related industries.

2. Review of financial results and activities

Full details of the financial position, results of operations and cash flows of the Company are set out in these financial statements.

The Company operated as a cash shell throughout the year under review. The board of directors focused on containing all corporate costs whilst continuing to pursue the acquisition of Langpan Mining Co Proprietary Limited ("Langpan") which, following all necessary approvals, will ultimately lead to the reinstatement of the Company's listing.

In line with the resolution passed at the Company's 2021 Annual General Meeting, the Company formally changed its name from Mine Restoration Investments Limited to Mantengu Mining Limited effective 6 December 2021.

The board of directors has satisfied themselves that the Company is in a position to continue as a going concern and that it has access to sufficient funds and borrowing facilities to meet its foreseeable cash requirements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

No dividends were declared or paid to shareholders during the year.

5. Directorate

Directors	Office	Designation	Changes
MJ Miller	Chairman	Non-executive	
TA Makgolane	Financial Director	Executive	
MM Movundlela	Chief Executive Officer	Executive	
J Tshikundamalema	Other	Non-executive Independent	Appointed 25 April 2022
A Collins	Other	Non-executive Independent	Resigned 15 October 2021
G Sebulela	Other	Non-executive	Resigned 14 June 2021
V Madlela	Other	Non-executive Independent	

Following the resignation of Alistair Collins as an independent non-executive director with effect from 03 November 2021, on 25 April 2022 the Board appointed Jonas Tshikundamalema as an independent non-executive director.

Additionally, Board subcommittees were also reconstituted as follows:

- Combined Audit and Risk Committee: Vincent Madlela (Chair), Michael Miller and Jonas Tshikundamalema.
- Combined Remuneration and Nomination Committee: Michael Miller (Chair), Jonas Tshikundamalema and Vincent Madlela.
- Combined Social and Ethics Committee: Jonas Tshikundamalema (Chair), Vincent Madlela and Michael Miller.

The Company continues to evaluate the board of directors and its subcommittees and following the annual general meeting and the conclusion of the Langpan transaction, will be looking to include additional independent members to the board of directors to strengthen the governance structure of the company.

6. **Secretary**

The Company secretary is Neil Esterhuysen & Associates Incorporated.

Postal address:	PO Box 814 Irene 0062
Business address:	Units 23 & 24, Norma Jean Square 244 Jean Ave Centurion 0157

7. **Auditors**

Ngubane & Co (JHB) Inc. continued in office as auditors for the Company for 2022.

8. **Directors' interests in shares**

During the year under review, no directors and officers of the Company held any share capital at any point during the year.

9. **Litigation and special resolutions**

There are no proceedings which are pending or threatened, which may have, or which have had a material effect on the financial position of the Company.

Further, no special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the Company were made by the Company during the period covered by this report.

10. **Events after the reporting period**

Related Party Proposed Acquisition of Langpan Mining Co

On 20 August 2020 it was announced on SENS that the Company had entered into a share purchase agreement ("Initial Share Purchase Agreement") with the shareholders of Langpan Mining Co Proprietary Limited ("Initial Vendors") in terms of which the Initial Vendors would dispose of their entire shareholding in Langpan for an aggregate purchase consideration of R550 million, to be settled through the issue by the Company of 137 500 000 shares ("Consideration Shares") to the Initial Vendors ("Proposed Transaction"). Langpan is a chrome and PGM mine situated in the Thabazimbi area, Limpopo Province.

On 21 April 2022, the Company entered into a new share purchase agreement with the current shareholders of Langpan ("Vendors") ("Share Purchase Agreement"). The Share Purchase Agreement is based on the same terms and conditions as the Initial Share Purchase Agreement entered into between Mantengu and the Initial Vendors on 19 August 2020 and replaces such agreement.

Following JSE approval of the Circular on 27 May 2022, the Circular dated 30 June 2022 incorporating the full details of the Langpan Transaction was distributed to shareholders. At the General Meeting of shareholders held at 10:00 on 30 June 2022, all necessary resolutions to approve the Proposed Transaction were pased by the requisite majority of shareholders. Management will immediately proceed to effect the Proposed Transaction with the ultimate goal of achieving the reinstatement of the trading of the Company's shares on the JSE's Altx.

Changes to the Board

Mr. Jonas Tshikundamalema has been appointed to the Board as an independent non-executive director with effect from 25 April 2022.

The directors are not aware of any other material event which occurred after the reporting date up to the date of this report.

Directors' Report continued

11. **Going concern**

We draw attention to the fact that at 28 February 2022 the company had accumulated losses and that the company's total liabilities exceeded its assets.

The financial period under review reflects a challenging financial period, with a net loss after tax of R7.8 million (28 February 2021: R1.5 million) and the company's total liabilities exceeding its assets by R30.2 million (28 February 2021: R22.4 million).

The board of directors is confident that the acquisition of Langpan will adequately recapitalise the company and ensure the successful reinstatement of the company's listing on the JSE Alternative Exchange.

The board of directors remains confident that the company retains the continued support of its major shareholders to provide additional funding should other sources not be forthcoming.

The board of directors has a reasonable expectation, having regard to the current status and the future strategy of the company, that the company will have sufficient resources to continue as a going concern and have therefore concluded that it is appropriate to prepare the results on a going concern basis.

Accordingly, the audited results do not include the adjustments that would result if the company was unable to continue as a going concern.

The board of directors has a reasonable expectation, having regard to the current status and the future strategy of the company, that the company will have sufficient resources to continue as a going concern and have therefore concluded that it is appropriate to prepare the results on a going concern basis. Accordingly the results do not include the adjustments that would result if the company was unable to continue as a going concern.

Statement of Financial Position

for the year ended 28 February 2022

	Notes	2022 R '000	2021 R '000
Assets			
Current Assets			
Short term loan	4	-	1 085
Trade and other receivables	5	57	316
Cash and cash equivalents	6	12	4
		69	**1 405**
Equity and Liabilities			
Equity			
Share capital	7	85 020	85 020
Accumulated loss		(115 223)	(107 386)
		(30 203)	**(22 366)**
Liabilities			
Current Liabilities			
Other financial liabilities	8	22 879	18 404
Trade and other payables	9	7 393	5 367
		30 272	**23 771**
Total Equity and Liabilities		**69**	**1 405**

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 28 February 2022

	Notes	2022 R '000	2021 R '000
Other income	10	758	956
Impairment reversal	12	-	3 705
Directors remuneration	19	(2 954)	(2 321)
Administration and other operating expenses	11	(2 637)	(1 199)
Operating (loss) profit	11	**(4 833)**	**1 141**
Finance costs	13	(3 004)	(2 635)
Loss before taxation		**(7 837)**	**(1 494)**
Taxation	14	-	-
Loss for the year		**(7 837)**	**(1 494)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(7 837)**	**(1 494)**
Earnings per share			
Basic loss per share			
From operations (cents)		(0.91)	(0.17)
Basic loss per share for the Company was based on loss of		(7 837)	(1 494)
And weighted average number of ordinary shares ('000)		863 053	863 053
Diluted basic loss per share			
From operations (cents)		(0.91)	(0.17)
Basic loss per share for the Company was based on loss of		(7 837)	(1 494)
Diluted weighted average number of shares in issue ('000)		863 053	863 053
Headline loss per share			
Headline loss		(7 837)	(1 494)
Weighted average number of shares in issue ('000)		863 053	863 053
Headline loss per share (cents)		(0.91)	(0.17)
Diluted weighted average number of shares in issue ('000)		863 053	863 053
Diluted headline loss per share (cents)		(0.91)	(0.17)

Statement of Changes in Equity

for the year ended 28 February 2022

	Share capital R '000	Accumulated loss R '000	Total equity R '000
Balance at 01 March 2020	**85 020**	**(105 892)**	**(20 872)**
Loss for the year	-	(1 494)	(1 494)
Total comprehensive loss for the year	**-**	**(1 494)**	**(1 494)**
Balance at 01 March 2021	**85 020**	**(107 386)**	**(22 366)**
Loss for the year	-	(7 837)	(7 837)
Total comprehensive loss for the year	**-**	**(7 837)**	**(7 837)**
Balance at 28 February 2022	**85 020**	**(115 223)**	**(30 203)**
Note	7		

Statement of Cash Flows

for the year ended 28 February 2022

	Notes	2022 R '000	2021 R '000
Cash flows from operating activities			
Cash used in operations	15	(2 588)	(2 767)
Cash flows from investing activities			
Short term loan payments received		1 125	3 233
Cash flows from financing activities			
Proceeds from (repayment of) other financial liabilities		1 471	(450)
Total cash movement for the year		**8**	**16**
Cash at the beginning of the year		4	(12)
Total cash at end of the year	6	**12**	**4**

1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncement as issued by the Financial Reporting Standards Council, International Financial Reporting Interpretations Committee (IFRIC) and the requirements of the South African Companies Act and the JSE Listings Requirements. Notwithstanding the insolvency of the Company and the fact that it has limited activity, the directors are satisfied that the Company will still be able to settle its obligations and realise its assets as measured in terms of IFRS as applicable to going concern.

The financial statements are presented in Rands, which is the Company's functional currency.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual financial statements and the reported amounts of revenues and expenses during the reporting period based on management's best knowledge of current events and actions. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the annual financial statements are:

Impairment testing

The Company assesses the recoverability of its short term loan for impairment at the financial year end. In determining whether an impairment loss should be recorded in profit or loss, the Company makes judgement as to whether there is observable data indicating a loss. See note 4 of the notes to the financial statements detailing with management's assessment and consideration.

Going concern

Notwithstanding the insolvency of the Company and the fact that it is currently a cash shell, the directors are satisfied that the Company will still be able to settle its obligations and realise its assets as measured in terms of IFRS with as applicable to a going concern. See note 21 of the financial statements containing management's assessment of going concern assumption.

1.2 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

1.2 Property, plant and equipment (continued)

Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

Financial liabilities:
- Amortised cost.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Company are presented below:

Trade and other receivables

Classification

Trade and other receivables and short-term loan (note 4), excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on trade and other receivables.

1.3 Financial instruments (continued)

Recognition and measurement

Trade and other receivables and short-term loan (note 4) are recognised when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Company has elected to use the simplified approach. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Other financial liabilities

Classification

Other financial liabilities (note 8) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 13).

Other financial liabilities expose the Company to liquidity risk and interest rate risk. Refer to note 18 for details of risk exposure and management thereof.

Trade and other payables

Classification

Trade and other payables (note 9) excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

1.3 Financial instruments (continued)

Recognition and measurement

They are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If Trade and other payables (note 9) contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 13).

Trade and other payables (note 9) expose the Company to liquidity risk and possibly to interest rate risk. Refer to note 18 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at amortised cost.

Derecognition

Financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.4 Tax

Current taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.4 Tax (continued)

Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill of from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associated, and interest in joint ventures except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Deferred tax for the period is to be recognised in profit and loss except to the extent that it relates to a transaction that is recognised directly in other comprehensive income or in equity, or a business combination that is an acquisition. The effect on deferred tax of any changes in the tax rates is recognised in profit or loss, except to the extent that it relates to items previously charged or credited directly to other comprehensive income or to equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Tax expenses

Income tax expense recognised in profit or loss comprises the sum of deferred taxation and current taxation not recognised in other comprehensive income or directly in equity.

1.5 Impairment of assets

An impairment loss recognised for an asset, other than goodwill, in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the recoverable amount exceeds the carrying amount. The reversal of the impairment is limited to the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. The reversal of such an impairment loss is recognised in profit or loss in the same line item as the original impairment charge.

1.6 Share capital and equity

Share capital represents the nominal value of shares that have been issued.

Any transaction cost associated with the issuing of shares is deducted from share capital net of any related income tax benefit. Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

1.7 Borrowing costs

Finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset, form part of the cost of that asset.

Accounting Policies continued
for the year ended 28 February 2022

1.7 Borrowing costs (continued)

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.8 Earnings per share

The Company presents basic and diluted earnings per share ('EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares, adjusted for own shares held, for the effects of any dilutive potential ordinary shares.

Headline earnings per share are presented in terms of the JSE Limited Listing Requirements as well as the Circular 1/2021 issued by the South African Institute of Chartered Accounts.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Impact:
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 4	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16	01 January 2021	The impact of the amendments is not material.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39	01 January 2021	The impact of the amendments is not material.
• COVID-19 - Related Rent Concessions - Amendment to IFRS 16	01 June 2020	The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published and are mandatory for the company's accounting periods beginning on or after 01 March 2022 or later periods but are not relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	01 January 2023	Unlikely there will be a material impact
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	01 January 2023	Unlikely there will be a material impact
• Definition of accounting estimates: Amendments to IAS 8	01 January 2023	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact
• IFRS 17 Insurance Contracts	01 January 2023	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	01 January 2022	Unlikely there will be a material impact

	2022 R '000	2021 R '000

3. Property, plant and equipment

	2022 R'000			2021 R'000		
	Cost	**Accumulated depreciation**	**Carrying value**	**Cost**	**Accumulated depreciation**	**Carrying value**
Computer equipment	13	(13)	-	13	(13)	-

4. Short term loan

	2022	2021
Langpan Mining Co Proprietary Limited	-	1 085

The Langpan Mining Co loan is a related party loan entered into in September 2018 repayable within 12 months from the advance date. The loan is unsecured and bears interest at prime plus 8%. Should it not be repaid within the period, the default interest increases to prime plus 12%. As the Company utilises the simplified approach, the loan to Langpan was assessed to be fully impaired in the 29 February 2020 financial year, however, in the prior financial year, Langpan began making payments towards the loan. Management assessed the loan in the 2021 financial year and concluded to fully reverse the impairment.

During the period under review, the outstanding loan amount was fully repaid.

Further, as it is a related party loan, the Company sought and obtained a fairness opinion from an independent third party valuator who assessed the terms of the loan and concluded that it is fair and in line with market terms.

The loan was repaid in the current period and the Company now has a loan payable to Langpan Mining Co, refer to note 8.

5. Trade and other receivables

	2022	2021
Non-financial instruments:		
VAT	57	316
Total trade and other receivables	**57**	**316**

6. Cash and cash equivalents

Cash and cash equivalents consist of:

	2022	2021
Bank balances	12	4

	2022 R '000	2021 R '000

7. Share capital

Authorised

1 000 000 000 Ordinary shares at no par value	1 000	1 000

Issued

833 624 530 no par value ordinary shares	83 024	83 024
10 714 285 shares at 7 cents each	750	750
10 714 285 shares at 7 cents each	750	750
8 000 000 shares at 6,2 cents each	496	496
	85 020	**85 020**

8. Other financial liabilities

Held at amortised cost

The Gamsy Family Trust The loan is unsecured and bears interest at prime plus 8%. This loan has been subordinated in favor of other creditors until such time as the Company's assets, fair valued exceeds its liabilities.	14 842	12 771
POCOT Trust	1 128	953
Opsisolve Investments Proprietary Limited	533	458
Douglas Welsh	436	375
KAG Trust	222	191
JS Geyer	202	174
Parkview Trust	202	174
These loans are unsecured, bear interest at prime plus 8%. The loan is repayable by 28 February 2023 after which point, market related interest will be charged.		
Growth Equities Proprietary Limited The loan is unsecured and bears interest at prime plus 8% per annum. The interest is capitilised monthly. This loan has been subordinated in favor of other creditors until such time as the Company's assets, fair valued exceeds its liabilities.	3 843	3 308
Langpan Mining Co Proprietary Limited The Company has a R1.5 million related party unsecured loan in which Langpan has covered for transaction and other related costs of Mantengu during the period.	1 471	-
	22 879	**18 404**

Split between non-current and current portions

Current liabilities	22 879	18 404

The above amounts are inclusive of interest. Refer to notes 13 and 16 for interest and other movements to the liabilities.

	2022 R '000	2021 R '000

9. Trade and other payables

Financial instruments:		
Employees tax	731	617
Accrual for employees	24	-
Accrual for directors	3 724	2 783
Supplier control	2 914	1 967
	7 393	**5 367**

Fair value of trade and other payables

All amounts are short-term and the carrying value of trade and other payables is considered a reasonable approximation of fair value.

10. Other income

Discount received	718	343
Interest income	40	613
	758	**956**

11. Operating (loss) profit

Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:

Administration and other operating costs

Advisory and Professional fees	1 558	758
Audit fees	615	350
Investor services, IT and consumables	236	95
Other expenses	174	4
Remuneration, other than to directors	54	-
	2 637	**1 207**

12. Impairment reversal

Loans to subsidiaries - reversal of impairment	-	79 819
Loans to subsidiaries - write-off	-	(79 819)
Langpan Mining Co Proprietary Limited - Impairment reversal	-	3 705
	-	**3 705**

Loans to group companies

The Company notes that the subsidiary companies were held at nominal value of R1.00 and sold for a consideration of R1.00 in the 28 February 2021 financial year, thus no profits or gains resulted from the sale with all previously fully impaired group loans written off.

Langpan Mining Co Proprietary Limited - Impairment reversal

Management assessed the loan and concluded in the 28 February 2021 financial year, that it meets the conditions to fully reverse the impairment and as at 28 February 2022, the loan has been fully repaid.

	2022 R '000	2021 R '000

13. Finance costs

	2022 R '000	2021 R '000
Other financial liabilities	3 004	2 635

14. Taxation

Reconciliation of the tax expense

Reconciliation between accounting loss and tax expense.

	2022 R '000	2021 R '000
Accounting loss	(7 837)	(1 494)
Tax at the applicable tax rate of 28%	(2 194)	(418)
Tax effect of adjustments on taxable income		
Tax losses carried forward	2 194	418
	-	-

No provision has been made for 2022 tax as the Company has no taxable income. The assessed loss carried forward for the 2021 tax year was R14 433 896.

15. Cash used in operations

	2022 R '000	2021 R '000
Loss before taxation	(7 837)	(1 494)
Adjustments for:		
Finance costs	3 004	2 635
Impairment reversal	-	(3 705)
Other income	(40)	(613)
Discount received	-	(343)
Changes in working capital:		
Trade and other receivables	259	(181)
Trade and other payables	2 026	934
	(2 588)	**(2 767)**

16. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2022 - R'000

	Opening balance	Interest	Cash flows *	Closing balance
Other financial liabilities	18 404	3 004	1 471	22 879

Reconciliation of liabilities arising from financing activities - 2021 - R'000

	Opening balance	Interest	Cash flows *	Closing balance
Other financial liabilities	16 563	2 635	(794)	18 404

* The amount includes discount received of R 718 (2021: R 343) (note 10).

Notes to the Consolidated Financial Statements continued
for the year ended 28 February 2022

17. Related parties

Relationships

Shareholder with significant influence	Armadale Capital Plc The Gamsy Family Trust
Entity owned by director	Langpan Mining Co Proprietary Limited KAG Trust
Directors	MJ Miller A Collins (resigned 15 October 2021) TA Makgolane MM Movundlela G Sebulela (resigned 14 June 2021) V Madlela J Tshikundamalema (appointed 25 April 2022)

Related party balances

Loan accounts - Owing (to) by related parties

	2022 R '000	2021 R '000
Langpan Mining Co Proprietary Limited	(1 471)	1 085
KAG Trust	(222)	(191)
The Gamsy Family Trust	(14 842)	(12 771)
	(16 535)	**(11 877)**

Related party transactions

	2022 R '000	2021 R '000
Interest received from related party		
Langpan Mining Co Proprietary Limited	40	613
Impairment reversal of related party loan		
Langpan Mining Co Proprietary Limited	-	3 075

Refer to note 9 for related party balances relating to key management (directors).
Refer to note 19 for related party transactions.

18. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2022 - R'000

	Note	Amortised cost	Fair value
Cash and cash equivalents	6	12	12

18. Financial instruments and risk management (continued)

2021 - R'000

	Notes	Amortised cost	Fair value
Short term loan	4	1 085	1 085
Cash and cash equivalents	6	4	4
		1 089	**1 089**

Categories of financial liabilities

2022 - R'000

	Notes	Amortised cost	Fair value
Trade and other payables	9	7 393	7 393
Other financial liabilities	8	22 879	22 879
		30 272	**30 272**

2021 - R'000

	Notes	Amortised cost	Fair value
Trade and other payables	9	5 367	5 367
Other financial liabilities	8	18 404	18 404
		23 771	**23 771**

Capital risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders from the capital projects in the chrome mining industry. The Company monitors capital through the optimisation of the debt and equity balance. The capital structure of the Company consists of borrowings and equity. The directors review capital structure on a regular basis. As part of these reviews the costs of capital and the risk associated with each class of capital is considered.

Financial risk management

Credit risk

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Deposits and cash balances are maintained by Nedbank.

Notes to the Consolidated Financial Statements continued
for the year ended 28 February 2022

18. Financial instruments and risk management (continued)

		2022 R'000			2021 R'000		
		Gross carrying amount	**Credit loss allowance**	**Difference**	**Gross carrying amount**	**Credit loss allowance**	**Difference**
Short term loan	4	-	-	-	1 085	-	1 085
Cash and cash equivalents	6	12	-	12	4	-	4
		12	**-**	**12**	**1 089**	**-**	**1 089**

Liquidity risk

Ultimate responsibility for liquidity risk management is with management, which has established an appropriate framework for the management of the Company's requirements. The Company manages liquidity risk by continuously monitoring forecasts and actual cash flows. The liquidity risk is fully discussed in Note 21 on Going Concern.

2022 - R'000

		Less than 1 year	Carrying amount
Current liabilities			
Trade and other payables	9	7 393	7 393
Other financial liabilities	8	22 879	22 879
		30 272	**30 272**

2021 - R'000

		Less than 1 year	Carrying amount
Current liabilities			
Trade and other payables	9	5 367	5 367
Other financial liabilities	8	18 404	18 404
		23 771	**23 771**

Liquidity risk relating to other financial liabilities includes interest that will be payable in the coming 12 months.

Interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. During the year, the Company's borrowings at variable rate were denominated in the Rand.

At 28 February 2022, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post tax loss for the year would have been R 228 000 (2021: R 184 000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

19. Directors' emoluments

Executive

2022 - R'000

	Emoluments	Consulting fees	Board fees	Total
MJ Miller	-	-	90	90
TA Makgolane	916	-	-	916
MM Movundlela	1 818	-	-	1 818
J Tshikundamalema	-	-	-	-
A Collins	-	-	80	80
V Madlela	-	-	50	50
	2 734	**-**	**220**	**2 954**

2021 - R'000

	Emoluments	Consulting fees	Board fees	Total
MJ Miller	1 040	-	90	1 130
TA Makgolane	196	-	70	266
MM Movundlela	600	75	70	745
A Collins	-	-	100	100
G Sebulela	-	-	30	30
N Preston	-	-	50	50
	1 836	**75**	**410**	**2 321**

20. Commitments

The Company has not entered into any contractual obligations or commitments that would have future liability implications.

21. Going concern

We draw attention to the fact that at 28 February 2022 the company had accumulated losses and that the company's total liabilities exceeded its assets.

The financial period under review reflects a challenging financial period, with a net loss after tax of R7.8 million (28 February 2021: R1.5 million) and the company's total liabilities exceeding its assets by R30.2 million (28 February 2021: R22.4 million).

The board of directors is confident that the acquisition of Langpan will adequately recapitalise the company and ensure the successful reinstatement of the company's listing on the JSE Alternative Exchange.

The board of directors remains confident that the company retains the continued support of its major shareholders to provide additional funding should other sources not be forthcoming.

The board of directors has a reasonable expectation, having regard to the current status and the future strategy of the company, that the company will have sufficient resources to continue as a going concern and have therefore concluded that it is appropriate to prepare the results on a going concern basis.

Accordingly, the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

22. Events after the reporting period

Related Party Proposed Acquisition of Langpan Mining Co

On 20 August 2020 it was announced on SENS that the Company had entered into a share purchase agreement ("Initial Share Purchase Agreement") with the shareholders of Langpan Mining Co Proprietary Limited ("Langpan") ("Initial Vendors") in terms of which the Initial Vendors would dispose of their entire shareholding in Langpan for an aggregate purchase consideration of R550 million, to be settled through the issue by the Company of 137 500 000 shares ("Consideration Shares") to the Initial Vendors ("Proposed Transaction"). Langpan is a chrome and PGM mine situated in the Thabazimbi area, Limpopo Province.

On 21 April 2022, the Company entered into a new share purchase agreement with the current shareholders of Langpan ("Share Purchase Agreement"). The Share Purchase Agreement is based on the same terms and conditions as the Initial Share Purchase Agreement entered into between Mantengu and the Initial Vendors on 19 August 2020 and replaces such agreement.

Following JSE approval of the Circular on 27 May 2022, the Circular dated 30 May 2022 incorporating the full details of the Langpan Transaction was distributed to shareholders. At the General Meeting of shareholders held at 10:00 on 30 June 2022, all necessary resolutions to approve the Proposed Transaction were passed by the requisite majority of shareholders. Management will immediately proceed to effect the Proposed Transaction with the ultimate goal of achieving the reinstatement of the trading of the Company's shares on the JSE's Altx.

Changes to the Board

Mr. Jonas Tshikundamalema has been appointed to the Board as an independent non-executive director with effect from 25 April 2022.

The directors are not aware of any other material event which occurred after the reporting date up to the date of this report.

SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL	NO OF SHAREHOLDERS	NO OF SHARES	% HOLDING
The Gamsy Family Trust		150 025 423	17%
NT PSL Client Safe Custody Asset Account		275 898 665	32%
		425 924 088	**49%**

SHAREHOLDER SPREAD			
Directors/Associates	6	5 252 000	1%
Public	568	581 856 891	67%
Non-Public	2	45 544	0%
PSL Client Safe Custody Asset Account	1	275 898 665	32%
	577	**863 053 100**	**100%**

CATEGORIES OF SHAREHOLDERS			
Individuals	519	210 850 473	24%
Nominees and trusts	21	174 077 218	20%
Close corporations	2	41 088 000	5%
Companies, financial institutions and other institutions	35	437 037 409	51%
	577	**863 053 100**	**100%**

SIZE OF SHAREHOLDING			
0 – 1 000	66	37 797	0%
1 001 – 5 000	61	178 330	0%
5 001 – 100 000	216	8 851 348	1%
100 001 – 1 000 000	168	57 895 721	7%
1 000 001 and over	66	796 089 904	92%
	577	**863 053 100**	**100%**

Mantengu
Next Generation Mining

MANTENGU MINING LIMITED
(Formerly Mine Restoration Investments Limited)
Incorporated in the Republic of South Africa
(Registration number 1987/004821/06)
Share code: MTU ISIN: ZAE000164562
(**"MTU"** or **"the Company"**)

Notice is hereby given that the annual general meeting of shareholders of Mantengu will be held at 14:00 on Wednesday, 17 August 2022 ("**Annual General Meeting**"), to be conducted entirely by electronic facility as permitted by section 63(2)(a) of the Companies Act (No. 71 of 2008) as amended (the "**Companies Act**"), the JSE Limited ("**JSE**") and the Company's memorandum of incorporation ("**MOI**") for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out below.

The board of directors of the Company ("**the Board**") has determined that, in terms of section 62(3)(a), as read with section 59 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 Annual General Meeting is Friday, 12 August 2022. Accordingly, the last day to trade Mantengu shares in order to be recorded in the register to be entitled to vote will be Monday, 8 August 2022.

ACTION BY SHAREHOLDERS

Shareholders entitled to attend and vote at the Annual General Meeting may, in terms of section 58 of the Companies Act, appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy which provides instructions for its completion is enclosed herewith. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the Annual General Meeting.

Forms of proxy must be completed by certificated shareholders or "own name" registered dematerialised shareholders who wish to be represented at the Annual General Meeting.

Dematerialised shareholders (without "own name" registration) must notify their Central Securities Depository Participant ("**CSDP**") or broker of their intention to attend the Annual General Meeting in order for such CSDP or broker to issue them with the necessary letter of representation to enable them to attend the Annual General Meeting, or, alternatively, should the dematerialised shareholder not wish to attend the Annual General Meeting, they should provide their CSDP or broker with their voting instructions.

Forms of proxy must reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited ("**Computershare**" or "**Transfer Secretaries**"), at 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or via email to proxy@computershare.co.za, to be received by them by no later than 14:00 on Monday, 15 August 2022 (or 48 (forty-eight) hours before any adjournments of the Annual General Meeting which date, if necessary, will be announced on SENS). Thereafter, forms of proxy may be delivered to the chairperson of the Annual General Meeting, at the Annual General Meeting, before voting on a particular resolution commences.

Annual General Meeting participants, which include proxies, are required to provide identification to the reasonable satisfaction of the chairperson of the Annual General Meeting. An official identification document issued by the South African Department of Home Affairs, a driving license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to what action they are required to take in respect of the following resolutions, should consult their CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

On a poll, ordinary shareholders will have one vote in respect of each share held.

Electronic Participation at the Annual General Meeting

In terms of section 61(10) of the Companies Act, every shareholder's meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders, or their proxies, may participate in a meeting by way of a teleconference call if they wish to do so.

The Annual General Meeting will be conducted solely by electronic facility. Should you wish to participate in the Annual General Meeting, you will need to contact the Company via email at mike@mantengu.com (contact person: Michael Miller) by Monday, 15 August 2022, in order for the Company to provide you with the details of teleconference dial-in facility. Please ensure that if you are participating in the Annual General Meeting via such teleconference facility that the voting proxies are sent via email to the Transfer Secretaries, Computershare, at proxy@computershare.co.za. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder.

Record dates

In in terms of section 59(1) of the Companies Act, the following dates apply to the Annual General Meeting:

	2022
Record date for determining those shareholders entitled to receive the notice of Annual General Meeting	Friday, 1 July
Last day to trade in order to be eligible to participate and vote at the Annual General Meeting (MTU is currently suspended)	Monday, 8 August
Record date to determine eligible shareholders who may attend, speak and vote at the Annual General Meeting	Friday, 12 August

Voting thresholds

For the purpose of approving the ordinary resolutions (other than ordinary resolution number 4 which requires the support of more than 75%), the support of more than 50% of the voting rights exercised by shareholders present and in person, or represented by proxy, at the Annual General Meeting is required.

For the purposes of approving the special resolutions, the support of at least 75% of the voting rights exercised by shareholders present and in person, or represented by proxy, at the Annual General Meeting is required.

BUSINESS OF THE MEETING

Report from the Social and Ethics Committee:

In accordance with Regulation 43(5)(c) of the Companies Act, the chairperson of the Social and Ethics Committee, or in his absence, any member of that Committee, will present the Committee's report to the shareholders at the Annual General Meeting.

Presentation of the Annual Financial Statements:

The audited annual financial statements of the Company (as approved by the Board), incorporating the reports of the external auditors', the audit and risk committee and the directors for the year ended 28 February 2022, which accompany this notice of Annual General Meeting, have been distributed to shareholders as required and are accordingly, presented to shareholders at the Annual General Meeting for consideration.

The complete annual financial statements are set out on pages 24 to 43 of the 2022 Annual Report, of which this notice forms part, and copies thereof have been distributed to all shareholders who have requested such copies. The 2022 Annual Report is also available on the Company's website: http://www.mantengu.com/annual-reports

Any matters raised by shareholders, with or without advance notice to the Company:

As per Section 61(8)(d) of the Companies Act, any matters raised by shareholders, with or without advance notice to the Company must be considered.

Ordinary resolution number 1 – confirmation of Director's appointment and re-election of Director:

Jonas Tshikundamalema was appointed as an Independent non-executive Director subsequent to the end of the last accounting period and his appointment must be ratified by shareholders.

Vincent Madlela retires by rotation in terms of the Company's MOI, and being eligible, offers himself for re-election as a Director of the Company.

Accordingly, shareholders are required to consider and, if deemed fit, approve the separate ordinary resolutions set out below:

Ordinary resolution number 1.1 - confirmation of Director's appointment:

"**RESOLVED** that the appointment of Jonas Tshikundamalema as an Independent non-executive Director of the Company on 25 April 2022 be and is hereby approved."

Mr Tshikundamalema is a registered Professional Engineering Technologist (Pr. Tech ENG), Professional Construction Project Manager (Pr. CPM) and has held several senior board positions in the South African Institute of Civil Engineers (SAICE), Engineering Council of South Africa (ECSA), Roads Agency Limpopo (RAL) and the Mutale Chamber of Commerce (Chair), and an entrepreneur with various investments in the property, agricultural and hospitality industries.

Mr Tshikundamalema has an extensive knowledge and understanding of Mantengu's target, Langpan Mining Co Proprietary Limited ("Langpan"), owing to his strategic role and function within the Langpan business. This inherent strategic knowledge and understanding of the business will result in Mr Tshikundamalema being well placed to execute his Independent Non-Executive leadership and oversight roles and responsibilities to the Company.

Ordinary resolution number 1.2 - re-election of Director:

"**RESOLVED** that the re-election of Vincent Madlela as an Independent non-executive Director of the Company, be and is hereby approved."

Mr Madlela is a Mining and Mineral Law Legal practitioner with 20 years' experience advising multi-national listed mining companies. Mr Madlela has over the last 15 years focused on the full diamond value chain of, including mining, recovery, marketing and beneficiation. Mr Madlela has been involved in securing mineral tenure for clients and ensuring compliance with all local legislation and regulations. He has extensive experience and understanding of the implementation of mineral legislation.

Mr Madlela was the Group Manager, Legal and Stakeholder Relations for Trans Hex Group Limited, from August 2005 to January 2018. Throughout this time, Vincent was responsible for overseeing the functions of mineral right application and management, environmental compliance, legal compliance, marketing and trade of commodities, mine health and safety and corporate governance. Prior to his time at Trans Hex Group Limited, Mr Madlela was the Legal Counsel for Anglo Gold Ashanti.

Ordinary resolution number 2 – re-appointment of auditors:

"**RESOLVED** that the appointment of Ngubane and Co Inc., upon the recommendation of the current Audit and Risk Committee, as the independent registered auditors of the Company, with Magen Naidoo as the individual designated auditor who will undertake the audit during the financial year ending 28 February 2023, be and is hereby approved."

Ordinary resolution number 3 – appointment of members of the Audit and Risk Committee:

Shareholders are required to consider and, if deemed fit, approve the appointments of the following non-executive Directors as members of Mantengu's Combined Audit and Risk Committee, with effect from the conclusion of this Annual General Meeting, by way of separate ordinary resolutions, as set out below:

Ordinary resolution number 3.1 – appointment of Vincent Madlela:

"**RESOLVED** that, subject to the approval of ordinary resolution number 1.2, the appointment of Vincent Madlela as a member and Chairman of the Combined Audit and Risk Committee until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved."

Ordinary resolution number 3.2 - appointment of Jonas Tshikundamalema:

"**RESOLVED** that, subject to the approval of ordinary resolution number 1.1, the appointment of Jonas Tshikundamalema as a member of the Combined Audit and Risk Committee until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved."

Ordinary resolution number 3.3 - appointment of Michael Miller:

"**RESOLVED** that the appointment of Michael Miller as a member of the Combined Audit and Risk Committee until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved."

Ordinary resolution number 4 – approval to issue ordinary shares, and to sell treasury shares, for cash:

"**RESOLVED** that the Board and/or any of its subsidiaries from time to time be and are hereby authorised by way of a general authority, to

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued equity securities in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company,

for cash, to such person/s on such terms and conditions as and when the Board, in their discretion, deem fit, subject to the Companies Act, the MOI of the Company and the JSE Listings Requirements ("**Listings Requirements**").

This resolution is subject to the following:

- the general authority will be valid until the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- the securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue may only be made to "public shareholders" as defined in paragraphs 4.25 to 4.27 of the Listings Requirements, and not, subject to the following, to related parties:
  - related parties may participate in a general issue for cash through a bookbuild process provided -
    - related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
    - equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- the aggregate number of securities which may be issued for cash in terms of this authority may not exceed 431,526,550 securities, being 50% of the Company's listed securities of 863,053,100 as at the date of notice of this Annual General Meeting, provided that:
  - any equity securities issued under this authority during the period contemplated herein must be deducted from such number; and
  - in the event of a sub-division or consolidation during the period contemplated prior to this authority lapsing, the authority shall be adjusted to represent the same allocation ratio;

Notice of Annual General Meeting continued

- in determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of such securities over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities (the JSE should be consulted for a ruling if the Company's securities have not traded in such 30 business-day period); and
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 business days prior to the date that the issue is agreed in writing between the Company and the parties subscribing for the securities and in respect of the issue of options and convertible securities the impact on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, including supporting information (if any), of the intended use of the funds, will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- whenever the Company wishes to use repurchased shares, held in treasury by a subsidiary of the Company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares."

Voting requirement in terms of the Listings Requirements:

In terms of the Listings Requirements, the minimum percentage of voting rights required for ordinary resolution number 4 to be adopted is more than 75% of the voting rights exercised by shareholders present or represented by proxy at the Annual General Meeting.

Ordinary resolution number 5.1 - non-binding advisory endorsement of the Company's Remuneration Policy:

"**RESOLVED** that, the Company's Remuneration Policy, as reflected on page 4 of this Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote, in terms of King IV, on the same basis as set out in the audited annual financial statements, proposed as being reasonable by the Remuneration Committee of the Company."

Ordinary resolution number 5.2 - non-binding advisory endorsement of the Company's Implementation Report:

"**RESOLVED** that, the Remuneration Implementation Report as set out on page 4 of this Annual Report be and is hereby endorsed by way of a non-binding advisory vote as recommended in terms of King IV".

Note: The King Report on Corporate Governance recommends that the Company's Remuneration Policy and Implementation Report be tabled for a non-binding advisory vote at each annual general meeting. Failure to pass these resolutions will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing the Company's Remuneration Policy going forward, and will, in the event that either the Remuneration Policy or the Implementation Report, or both, have been voted against by 25% of more of the voting rights exercised by shareholders, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter as well as to the timing of such engagement.

Ordinary resolution number 6 - authorisation of Directors:

"**RESOLVED** that each of the directors of the Company be and is hereby individually authorised to sign all such documents and to do all that may be necessary, including without limitation to sign and file any agreement, addendum and document required, to give effect to the aforesaid resolutions."

Special resolution number 1 – general approval to acquire shares :

"**RESOLVED,** by way of general authority, that the Company and/or any of its subsidiaries from time to time be and are hereby authorised to acquire ordinary shares in the Company in terms of sections 46 and 48 of the Companies Act, the MOI of the Company and its subsidiaries and the JSE Listings Requirements, as amended from time to time.

The JSE Listings Requirements currently provide, *inter alia*, that:

- the acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- this general authority shall only be valid until the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the Company's securities have not traded in such five business day period);
- at any point in time, the Company may only appoint one agent to effect any acquisition/s on the Company's behalf;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that Board has authorised the repurchase, that the Company has passed the solvency and liquidity test as defined in the Companies Act and that since the test was done there have been no material changes to the financial position of the group;
- the acquisitions of ordinary shares, in aggregate, in any one financial year, may not exceed 20% (twenty percent) of the Company's issued ordinary share capital;
- neither the Company nor its subsidiaries may acquire ordinary shares during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements, unless:
  - the Company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
  - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
  - the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period.
- an announcement, will be published on SENS once the Company or any of its subsidiary companies have cumulatively repurchased, 3% (three percent) of the number of ordinary shares in issue at the time that this general authority is granted ("initial number") and for each 3% (three percent) in aggregate of the initial number acquired thereafter."

Additional disclosure requirements in respect of special resolution number 1 in terms of the Listings Requirements:

The Listings Requirements require the following disclosures, which are contained in the Annual Report of which this notice of Annual General Meeting forms part:

- Major shareholders Page 44
- Share capital of the Company Page 36

Material changes:
There have been no material changes in the affairs or financial position of the Company and its subsidiaries since the Company's financial year-end, being 28 February 2022, and the date of this notice of Annual General Meeting save for the transactions contemplated in the Circular dated 30 May 2022 which transactions were approved by shareholders at the general meeting held on 30 June 2022, however, are still in the process of being implemented.

Directors' responsibility statement
The Directors, whose names are given on page 21 of the Annual Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 1 and certify that to the best of their knowledge and belief there are no facts in relation to this special resolution that have been omitted which would make any statement in relation to this special resolution false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution together with this notice of Annual General Meeting contains all information required by law and the Listings Requirements in relation to this special resolution.

Adequacy of working capital

At the time that the contemplated repurchase is to take place, the directors of the Company will ensure that, after considering the effect of the maximum repurchase and for a period of 12 months thereafter:

- the Company will be able to pay their debts as they become due in the ordinary course of business;
- the consolidated assets of the Company, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company;
- the issued share capital and reserves of the Company will be adequate for the purpose of the ordinary business of the Company; and
- the working capital available to the Company will be sufficient for the Company's requirements.

Special resolution number 2 – approval of non-executive Directors' fees:

"**RESOLVED** that, as a special resolution:
- the Company be and is hereby authorised to pay remuneration to its non-executive Directors for their services as directors, as contemplated in section 66(8) and 66(9) of the Companies Act; and
- the annual remuneration structure and amounts payable to non-executive Directors of the Company as set out below, be and are hereby approved:

	2022/2023		2023/2024	
	Meeting Fee	**Annual Retainer**	**Meeting Fee**	**Annual Retainer**
Board members				
Chairman	R20,000	R880,000	R20,000	R880,000
Lead independent director	R10,000	R240,000	R10,000	R240,000
Independent director	R10,000	R144,000	R10,000	R144,000
Member	R10,000	–	R10,000	–
Combined Audit and Risk Committee				
Chairman	R12,500	–	R12,500	–
Member	R10,000	–	R10,000	–
Combined Remuneration and Nomination Committee				
Chairman	R12,500	–	R12,500	–
Member	R10,000	–	R10,000	–
Combined Social and Ethics Committee				
Chairman	R12,500	–	R12,500	–
Member	R10,000	–	R10,000	–

Special resolution number 3 – financial assistance for subscription of securities:

"**RESOLVED** that, in terms of section 44 of the Companies Act, the shareholders of the Company hereby approve of Mantengu providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 3, financial assistance by way of a loan, guarantee, the provision of security or otherwise, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company, or a related or inter-related company, or for the purchase of any securities of the Company, or a related or inter-related company, provided that:

- the Board, from time to time, determines (i) the specific recipient, or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; (iii) the terms and conditions under which such financial assistance is provided; and
- the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all of those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance."

Special resolution number 4 – financial assistance to related or inter-related companies:

"**RESOLVED** that, in terms of section 45 of the Companies Act, the shareholders of the Company hereby approve of Mantengu providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 4, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) as contemplated in section 45 of the Companies Act to a director or prescribed officer of the Company, or to a related or inter-related company or corporation or to a member of any such related or inter-related corporation or to a person related to any such company, corporation, director, prescribed officer or member provided that:

- the Board, from time to time, determines (i) the specific recipient or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; (iii) the terms and conditions under which such financial assistance is provided, and
- the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 4 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance. "

Other business

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to the Company.

By order of the board

Neil Esterhuysen & Associates Inc.
Company Secretary

Centurion
6 July 2022

Registered office
Lower Ground Floor Block F Pinmill
164 Katherine street
Sandton
Gauteng
2196
(PO Box 866, Rivonia, 2128)

Transfer Secretaries
Computershare Investor Services Proprietary Limited
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Explanatory Notes to the Annual General Meeting

Ordinary resolutions number 1 – rotation / appointment of directors

In accordance with the Companies Act, the Listings Requirements and the MOI, the appointment of a Director during the financial year must be confirmed by shareholders at the next Annual General Meeting. In accordance with the MOI, one-third of the non-executive Directors are required to retire at each Annual General Meeting and may offer themselves for re-election.

Ordinary resolution number 2 – re-appointment of auditors

In terms of the Companies Act, Mantengu, as a public company, must appoint an auditor and the auditor must be appointed or reappointed, as the case may be, at each annual general meeting of the Company. Ngubane and Co Inc. have confirmed that they are willing to continue in office and this resolution proposes the re-appointment of that firm as the Company's auditors for the ensuing year. Section 90(3) of the Companies Act requires the designated auditor to meet the criteria set out in section 90(2) thereof. The Board is satisfied that Magen Naidoo, the designated auditor, meets all relevant criteria and, on the recommendation of the Combined Audit and Risk Committee, proposed that Ngubane and Co Inc. be re-appointed.

Ordinary resolution number 3 – appointments to the Audit and Risk Committee

At each annual general meeting, a public company must, in terms of section 94(2) of the Companies Act, appoint, or re-appoint, as the case may be, an audit committee comprising at least 3 members who are non-executive directors and who meet the criteria set out in section 94(4) of the Companies Act. Regulation 42 to the Companies Act specifies that one-third of the members of the audit committee must have appropriate academic qualifications or experience in the areas as set out in that Regulation. The King IV Code, however, recommends that appointees to an audit committee should be independent non-executive directors and accordingly, the majority of the Directors proposed for appointment to the Audit and Risk Committee are Independent non-executive Directors.

Ordinary resolution number 4 – approval to issue ordinary shares, and to sell treasury shares, for cash

Subject to the MOI, the requirements of the Companies Act and the Listings Requirements, the Board requires authority from shareholders to issue ordinary shares in the Company for cash. Once granted, the general authority allows the Board, from time to time and when appropriate, to issue ordinary shares as may be required, *inter alia*, in terms of capital-raising exercises, and to maintain a healthy capital adequacy ratio.

In terms of the Listings Requirements, this resolution requires the approval of at least 75% of the votes cast by shareholders present or represented by proxy at the Annual General Meeting in order to be adopted.

Ordinary resolution number 5 – non-binding advisory endorsement of the Company's Remuneration Policy and Implementation Report

King IV recommends that every year, companies table their Remuneration Policy and Implementation Report to shareholders, as disclosed in three parts, namely:

- a background statement;
- an overview of the Remuneration Policy; and
- an Implementation Report,

and that shareholders be requested to pass the separate non-binding advisory votes on the Remuneration Policy and the Implementation Report at the Annual General Meeting.

Voting on ordinary resolution numbers 5.1 and 5.2 enables shareholders to express their views on the Remuneration Policy adopted and on its implementation.

The Remuneration Committee prepared, and the Board considered and accepted, the Remuneration Policy and Implementation Report, as set out in the 2022 Annual Report.

The Remuneration Policy also records the measures that the Board will adopt in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the voting rights exercised by shareholders. In such event, the Company will, in its announcement of the results of the Annual General Meeting, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter and the timing of such engagement.

Special resolution number 1 – general approval to acquire shares

Section 48 of the Companies Act authorises the board to approve the acquisition of the Company's own shares subject to the provisions of sections 46 and 48 of the Companies Act being met. The JSE has certain requirements relating to such repurchases and these are set out in this resolution. At this stage, the Directors do not have any specific intentions to utilise this general authority. It is the intention of the Directors of the Company to use such authority should prevailing circumstances in their opinion warrant it.

Special resolution number 2 – approval of non-executive Directors' fees

In terms of section 66(9) of the Companies Act, a company's shareholders are required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the company within the previous two years. Executive Directors are not specifically remunerated for their services as Directors but are remunerated as employees of the Company and accordingly, the resolution sets out the remuneration to be paid to non-executive Directors.

Special resolution number 3 – financial assistance for the subscription of securities

Section 44 of the Companies Act requires that shareholders approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the Company or a related or inter-related company.

Special resolution number 4 – financial assistance to related and/or inter-related companies

Section 45(2) of the Companies Act authorises the Board to provide direct or indirect financial assistance to a related or inter-related company, subject to subsections 3 and 4 of section 45 of the Companies Act unless otherwise provided for in the MOI.

The main purpose of this resolution is to approve the granting of inter-company loans as well as granting letters of support and guarantees to subsidiaries in appropriate circumstances and avoids the necessity of referring individual instances to shareholders for approval.

Mantengu
Next Generation Mining

MANTENGU MINING LIMITED
(Formerly Mine Restoration Investments Limited)
Incorporated in the Republic of South Africa
(Registration number 1987/004821/06)
Share code: MTU ISIN: ZAE000164562
(**"MTU"** or **"the Company"**)

FORM OF PROXY

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

For use in respect of the Annual General Meeting to be held at 14:00 on Wednesday, 17 August 2022, to be conducted entirely by electronic facility as permitted by section 63(2)(a) of the Companies Act (No. 71 of 2008) ("**Companies Act**"), the JSE Limited and the Company's Memorandum of Incorporation ("**MOI**") to consider and, if deemed fit, to pass with or without modification, the resolutions contained in the notice of the Annual General Meeting, forming part of the Annual Report .

Shareholders who have dematerialised their shares with a CSDP or broker, other than those with own-name registration, must arrange with their Central Securities Depository Participant ("**CSDP**") or broker concerned to provide them with the necessary Letter of Representation to attend the Annual General Meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name in block letters)

of (address)____

Telephone (work) .... (home).................................. Mobile ....

Email address: ....

being the holder(s) of .... ordinary shares in the Company, appoint (see note 1):

1. ....or failing him,
2. ....or failing him,
3. the chairperson of the Annual General Meeting,

as my/our proxy to attend and act on my/our behalf at the Annual General Meeting convened for purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or to abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1.1 – Appointment of Jonas Tshikundamalema as an Independent non-executive Director			
Ordinary resolution number 1.2 – Re-election of Vincent Madlela as a Independent non-executive Director			
Ordinary resolution number 2 - Appointment of Ngubane and Co Inc. as the Company's external auditors and Magen Naidoo as the designated auditor			
Ordinary resolution number 3.1 - Appointment of Vincent Madlela as a member and chairman of the Combined Audit and Risk Committee			
Ordinary resolution number 3.2 - Appointment of Jonas Tshikundamalema as a member of the Combined Audit and Risk Committee			
Ordinary resolution number 3.3 - Appointment of Michael Miller as a member of the Combined Audit and Risk Committee			
Ordinary resolution number 4 – Approval to issue ordinary shares, and to sell treasury shares, for cash			
Ordinary resolution number 5.1 - Non-binding advisory endorsement of the Company's Remuneration Policy			
Ordinary resolution number 5.2 – Non-binding advisory endorsement of the Company's Implementation Report			
Ordinary resolution number 6- Authorisation of Directors			
Special resolution number 1 - General approval to acquire securities			
Special resolution number 2 - Approval of non-executive Directors' fees			
Special resolution number 3 - Financial assistance for the subscription of securities			
Special resolution number 4 - Financial assistance to related and inter-related companies			

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

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak, and on a poll, vote in place of that shareholder at the Annual General Meeting.

Signed at .... on 2022

Signature(s): ....

Capacity: ....

Please read the notes on the reverse side hereof.

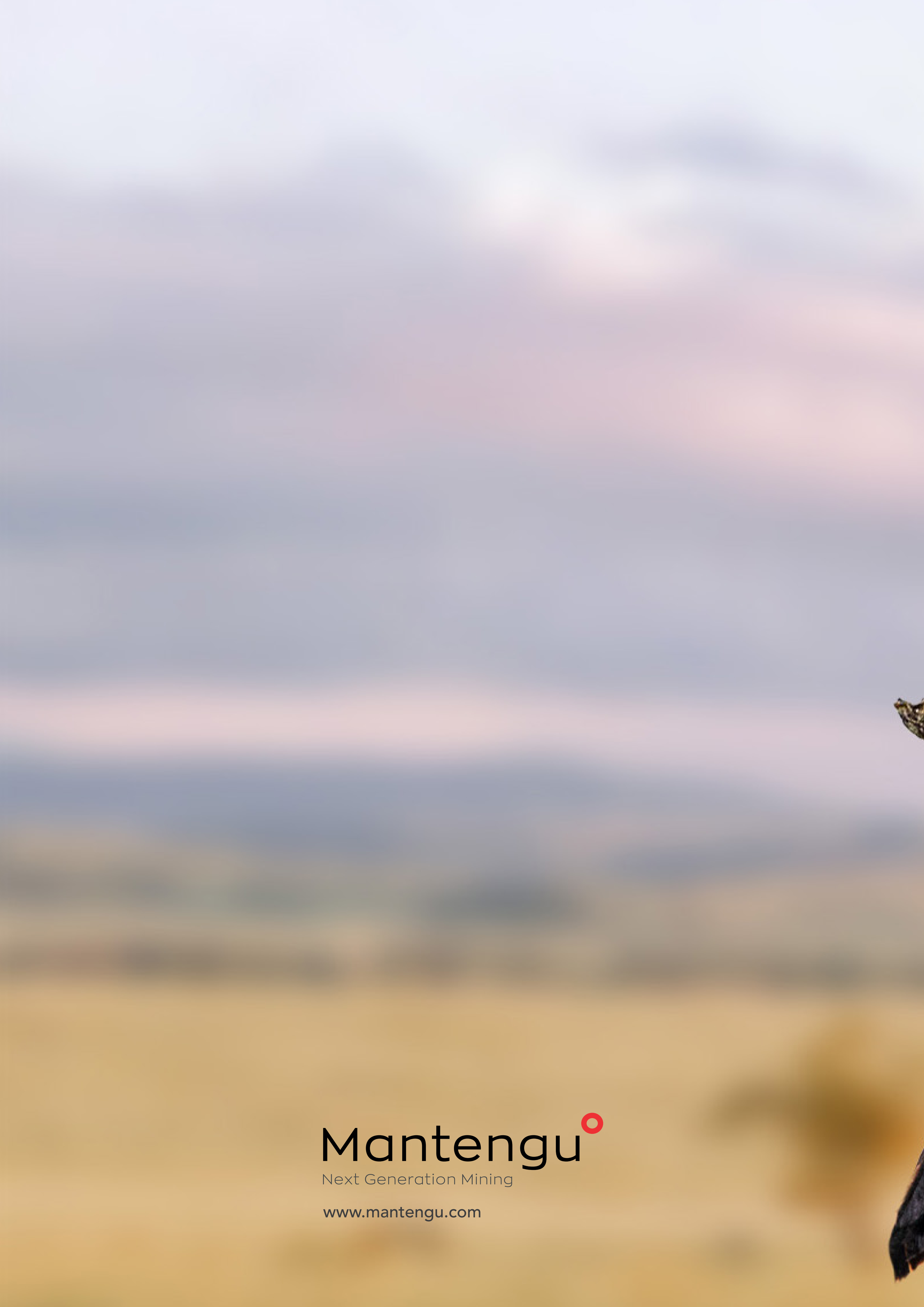
Notes to the Form of Proxy

1. The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form with "own name" registration.
2. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairperson of the Annual General Meeting". The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. 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 Annual General Meeting as he/she deems fit in respect of all the shareholders' 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.
4. The completion and lodging of this form of proxy will not preclude the relevant member from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to so do.
5. The chairperson of the Annual General Meeting may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
6. Members, who have dematerialised their shares with a CSDP or Broker, other than with own-name registration, must arrange with the CSDP or Broker concerned to provide them with the necessary Letter of Representation to attend the Annual General Meeting or the members concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the member and the CSDP or Broker concerned.
7. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chairman of the Annual General Meeting.
9. 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 recorded by the Company.
10. Where there are joint holders of shares:
    - any one holder may sign the form of proxy; and
    - the vote(s) of the senior holder (for that purpose seniority will be determined by the order in which the names of ordinary 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).
11. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual 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 ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall or have been received by the transfer secretaries not less than 48 (forty-eight) hours before the commencement of the Annual General Meeting.

Summary of the rights established in terms of section 58 of the Companies Act

Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:

- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
- A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
  a. the date stated in the revocation instrument, if any; and
  b. the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to:
  a. the shareholder; or
  b. the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
- The completion of a form of proxy does not preclude any shareholder from attending the AGM.



Mantengu

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