

A large yellow mining truck is shown in a red-tinted open-pit mine landscape. The truck is positioned in the lower half of the frame, facing right. The background shows a deep, terraced mine pit with a red sky above. The overall image has a strong red color cast.

# Mantengu<sup>o</sup>

**Mantengu Mining Limited**  
**Consolidated and Separate Financial Statements**  
for the year ended 29 February 2024

Next  
Generation  
**Mining.**



A person wearing a yellow shirt and black boots is walking on a red dirt path. The background is a textured red surface, possibly a mine or a construction site. The text is overlaid on the right side of the image.

# Consolidated and Separate Financial Statements

# Table of Contents

## CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

---

General Information	2
Directors' Responsibilities and Approval	3
Company Secretary's Report	4
CEO and CFO Responsibility Statement	5
Combined Audit and Risk Committee Report	6
Independent Auditor's Report	8
Directors' Report	13
Statement of Financial Position	16
Statement of Profit or Loss and Other Comprehensive Income	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Accounting Policies	20
Notes to the Financial Statements	33
Annexure A: Shareholder Analysis	54

# GENERAL INFORMATION

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Mantengu is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. Mantengu intends to be a "Next Generation" conglomerate because it's funding, empowerment and business models transcend the typical extractive models by creating and introducing new growth into financially unchartered parts of South Africa.
<b>Directors</b>	MJ Miller M Naidoo A Collins VS Madlela J Tshikundamalema
<b>Registered office</b>	5 Saint Michael's Lane Bryanston 2021
<b>Postal address</b>	PostNet Suite 446 Private Bag X21 Bryanston 2021
<b>Bankers</b>	First National Bank Standard Bank Nedbank
<b>Auditor</b>	HLB CMA South Africa Inc. Registered Auditors
<b>Secretary</b>	Neil Esterhuysen & Associates Incorporated
<b>Company registration number</b>	1987/004821/06
<b>Level of assurance</b>	These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act, 2008 (Act 71 of 2008) as amended (Companies Act).
<b>Preparer</b>	These consolidated and separate financial statements were prepared under the supervision of the Chief Financial Officer, M Naidoo.
<b>Issued</b>	27 May 2024

# DIRECTORS' RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

for the year ended 29 February 2024

The directors are required in terms of the Companies Act, 2008 (Act 71 of 2008), as amended (Companies Act) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate 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 group and 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 consolidated and separate financial statements.

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at cost-effectively reducing the risk of error or loss. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

The focus of risk management is on identifying, assessing, managing, and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within pre-determined procedures and constraints.

The directors believe, based on information and explanations from management, that the system of internal control is adequate for ensuring the:

- reliability and integrity of financial and operating information;
- compliance of established systems with policies, plans, procedures, laws and regulations;
- safeguarding of group assets against unauthorised use or disposition; and
- economic, effective and efficient use of resources.

The directors believe, as a result of the controls in place and ongoing monitoring of the activities of executive and operational management, the board maintains effective control over the group's affairs.

The consolidated and separate financial statements, which have been prepared on the going concern basis, were approved by the board of directors of the company on 27 May 2024 and were signed on their behalf by:



MJ Miller  
Chief Executive Officer



M Naidoo  
Chief Financial Officer

# COMPANY SECRETARY'S REPORT

---

Neil Esterhuysen & Associates Inc.

T: 012 664 4113/8170/7342 F: 086 658 8854 E: [neil@nea.co.za](mailto:neil@nea.co.za)

[www.nea.co.za](http://www.nea.co.za)

---

*nea.inc*  
ATTORNEYS

OUR REF : NEA/W59/CM  
YOUR REF : Mantengu Mining Limited  
DATE : 2024/05/27

**MANTENGU MINING LIMITED**  
**5 ST MICHAELS LANE**  
**BRYANSTON**  
**GAUTENG**  
**2191**

## **IN RE: MANTENGU MINING LIMITED COMPANY SECRETARY'S REPORT 2024**

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.

*MC Motshepe*

---

CLIFTON MOTSHEPE

**NEIL ESTERHUYSEN & ASSOCIATES INC.**

E-MAIL: [clifton@nea.co.za](mailto:clifton@nea.co.za)

---

#### **DIRECTORS**

**BD Esterhuysen** B.Comm LLB (Adv Cert. in Corp. Law - Unisa)

**S Huggett** LLB Conveyancer and Notary

#### **NON-EXECUTIVE DIRECTOR**

**LE Companie** LLB LLM

#### **ASSOCIATES**

**S Hartzler** B.Comm LLB

**REG NR:** 2012/046043/21

**VAT REG NR:** 4580262261

Units 23 & 24, Norma Jean Square  
244 Jean Avenue  
Centurion, 0157

PO Box 814, Irene, 0062

# THE CEO AND CFO RESPONSIBILITY STATEMENT

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

- a. the annual financial statements set out on pages 13 to 53, fairly present in all material respects the financial position, financial performance, and cash flows of the Mantengu Group 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 Mantengu and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the Mantengu Group;
- 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 and risk 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.



MJ Miller  
Chief Executive Officer



M Naidoo  
Chief Financial Officer

# COMBINED AUDIT AND RISK COMMITTEE REPORT (CARC)

The report of the CARC is presented as required by the Companies Act.

## Functions and Responsibilities of the CARC

The role of the CARC is to assist the board of directors of Mantengu (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 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 Mantengu;
- considering whether the expertise and experience of the Chief Financial Officer is appropriate;
- considering matters relating to financial accounting, accounting policies, reporting and disclosure and ensuring the integrity of the Mantengu annual report, including annual financial statements;
- 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 Mantengu;
- ensuring compliance with the Code of Corporate Practices and Conduct; and
- ensuring compliance with the Mantengu 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 performed.

The CARC also assesses and monitors all risk matters including compliance risk matters, the responsibilities of which 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 Mantengu'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),  
A Collins, and  
J Tshikundamalema.

In terms of King IV™, a minimum of three independent non-executive directors is recommended. In terms of the Listings Requirements of the JSE Limited ("JSE"), the CARC must be constituted in terms of King IV™ and the Companies Act. The CARC consists of three non-executive board members, of whom two 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, Chief Financial Officer and the Chief Operational Officer are all invited to attend the CARC meetings.

## Frequency of meetings

In terms of its mandate, the CARC intends meeting a minimum of three times per year and provision is be made for additional meetings to be held when, and if, necessary. The CARC met three times during the 2024 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, HLB CMA South Africa Inc., remains independent of Mantengu.

In addition, and in accordance with paragraph 3.84(g)(ii) of the Listings Requirements the audit committee confirms that, we were in our assessment of the suitability for the appointment of the audit firm and designated individual partner satisfied that:

- the audit firm has met all the criteria stipulated in the Listings 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.

The audit committee has ensured that the issuer has established appropriate financial reporting procedures and that those procedures are operating, which includes consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to effectively prepare and report on the financial statements of the issuer.

## Expertise and experience of the Chief Financial Officer

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

## Financial statements

Management has reviewed the consolidated and separate annual financial statements of Mantengu Mining Limited, and the CARC has reviewed these 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 Mantengu Mining Limited to be a fair presentation of its financial position as at 29 February 2024 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  
27 May 2024

# INDEPENDENT AUDITOR'S REPORT



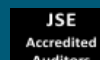
Network of the Year



INTERNATIONAL ACCOUNTING BULLETIN

Head Office:  
CMA Office & Conference Park  
No.1 2<sup>nd</sup> Road  
Halfway House Estate  
Midrand, 1685  
Tel International: +27 11 315 0215  
Tel Local: 010 786 0153  
E-Mail: info@hbcma.co.za  
www.hlbisouthafrica.co.za

Formed in 1969, HLB International services clients through its member firms in 156 countries, their 40,831 staff including partners in 1,128 offices worldwide



One of only 18 SA Audit Firms

HLB CMA South Africa Inc., Reg. 1997/013001/21, is a member of HLB International, the global advisory, auditing and accounting network

## Independent Auditor's Report

To the Shareholders of Mantengu Mining Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Mantengu Mining Limited and its subsidiaries (the group) set out on pages 16 to 53, which comprise the consolidated statement of financial position as at 29 February 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mantengu Mining Limited and its subsidiaries as at 29 February 2024, and its consolidated financial performance and consolidated 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 Consolidated Financial Statements section of our report. We are independent of the group 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.



CorporateINTL Audit & Assurance Services Firm of the Year 2019 and 2023

IRBA Practice no.: 912476  
SAICA Practice no.:30701993

Offices in: Midrand (HQ), Vaal Triangle, West Rand, East Rand, Tshwane, Cape Town

Directors:  
Our list of directors is available on request from  
mbasecretarial@mbainc.co.za

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Key audit matter 1</b></p> <p>Inventory work-in-progress (WIP) consists of high-grade processed ore of Langpan Mining Co Proprietary Limited. Estimation uncertainty surrounding the (WIP) is evident due to its nature. The fact that it came into existence through the same processing of ore as finished goods, allocates the same cost to the processed material in accordance with IAS2. The current chrome concentrate in WIP is a result of inefficient processing capabilities at the beginning of the refurbished processing plant's startup. This means that the concentrate is not yet of high enough quality to be sold as finished goods, but still contains significant value to realistically be upgraded cost effectively.</p>	<p>As a result of the high level of estimation involved, firstly in the quantity of stockpiles and secondly the concentrate of chrome and the consequent estimation of net realisable value, the following procedures were conducted in response thereto:</p> <ul style="list-style-type: none"> <li>• The measurement of the volume of the stockpile was conducted by a quantity surveyor appointed by management. Management's expert's competence, capabilities and objectivity were assessed in detail. An understanding of the methodology was obtained by inspection of the drone photos taken, software analysis conducted and discussions with management's expert by members of the engagement team. Given the complexity of the process, an auditors' expert was appointed by HLB CMA South Africa Inc to inspect the method, software and approach used by management's expert given the complexity of this measurement. The auditors' expert issued a report to our satisfaction that the measurement procedures conducted, and software used by the management's expert are appropriate for the circumstances. It was concluded that the information provided by Langpan Mining Co Proprietary Limited is accurate and complete.</li> <li>• For the conversion of the volume to weight, management used the work of another expert. Management's expert's competence, capabilities and objectivity were assessed in detail. An understanding of the methodology was obtained and assessed in detail. The density tests conducted was appropriate for the circumstances and the outcomes of two different approaches were compared to density scale samples requested by HLB CMA South Africa Inc. The findings by management's expert was accepted as accurate and the density factor appropriate to apply to the volume in order to convert to tonnage.</li> <li>• The content of chrome concentrate, at finished goods specification grade, anticipated from the work-in-progress was estimated by management using another expert. This entailed conducting tests to analyse the chrome content present in the work-in-progress, a concept design of a plant for the extraction from the different fraction size categories present in the work-in-progress, and finally determining the yield probable from the work-in-progress. Management's expert competence, capabilities and objectivity were assessed, and the work conducted concluded to be appropriate and accurate.</li> <li>• Finally, a net realisable value was computed from reliable and accurate data and concluded that the net realisable value is lower than cost. Accordingly, the amount recognised in these consolidated annual financial statements does not materially differ from the net realisable value and consequently the work-in-progress is disclosed in accordance with IAS 2.</li> </ul>



<b>Key audit matter 2</b>	
<p>At 29 February 2024, the provision for decommissioning and restoration amounted to R 1.4 million in the consolidated financial statements. The Group incurs obligations to close, restore and rehabilitate its mine sites. Auditing the Group's rehabilitation and decommissioning provision was complex due to the high estimation uncertainty of the provision. The determination of the provision is based on, among other things, judgements and estimates of current damage caused, nature, timing and amount of future costs to be incurred to rehabilitate the mine sites, estimates of future inflation and discount rates. These assumptions are inherently judgmental and subject to change due to continued mining activity and rehabilitation, legislation and environmental changes, which cannot be predicted with certainty and thus requires specific focus each year and the involvement of specialists. The consolidated disclosures are included in Note 1.10 and Note 18 to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• Our procedures to address this matter included, among others, obtaining the report prepared by a management's expert and assessing the methodology and accuracy to estimate rehabilitation and decommissioning provisions. For example, we tested the key inputs used such as life of mine reserves, discount rates, inflation, and the nature, amount and timing of future rehabilitation costs and concluded it to be appropriate and accurate.</li> <li>• We assessed management's expert's assumptions used in the rehabilitation models by comparing them to Department of Minerals and Energy's guidelines. The most significant of these assumptions were the master rates (costs), risk factors and area determination calculations and concluded it to be appropriate and accurate.</li> <li>• To assess the rehabilitation models prepared by management's expert, among other procedures, we tested the mathematical accuracy of their report and compared the inflation adjusted master rates to the Department of Minerals and Energy's guidelines. We inquired of management whether additional environmental damage or changes in the relevant legislation occurred that would require additional rehabilitation in the future and compared this information to the current mine plan and the currently applicable legislation.</li> <li>• We assessed management's expert's experience and qualifications to determine whether reliance could be placed on their report. The report was also evaluated to ensure it complied with the requirements as set out by the Department of Minerals and Energy.</li> </ul>

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Mantengu Mining Limited separate and consolidated financial statements for the year ended 29 February 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that HLB CMA South Africa Incorporated has been the auditor of Mantengu Mining Limited for 2 years.

**HLB CMA South Africa Incorporated  
Registered Auditors**



---

**Jeandre Du Toit  
Director  
Registered Auditor**

**27 May 2024**

**CMA Office & Conference Park  
No. 1 2nd Road  
Halfway House Estate  
Midrand, 1685**



# DIRECTORS' REPORT

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Mantengu Mining Limited (Mantengu or the Company or the Group) for the year ended 29 February 2024.

## 1. Nature of business

The activities of the Group are undertaken through the Company and its principal subsidiaries. Mantengu is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. Mantengu intends to be a "Next Generation" conglomerate because its funding, empowerment and business models transcend the typical extractive models by creating and introducing new growth into financially uncharted parts of South Africa. Langpan Mining Co Proprietary Limited (Langpan) is a mining company that owns the chrome processing plant and its 100% held subsidiary, Memor Mining Proprietary Limited (Memor). The mining rights are registered in Memor and are in relation to the chrome and platinum mining and associated beneficiation operations on the Langpan 371KQ farm in Limpopo Province. Mantengu Mining Equipment is a company that purchases yellow machinery to conduct mining operations and leases this to companies within the Mantengu group.

## 2. Review of financial results and activities

The Group's business and operations, and the results thereof, are clearly reflected in the attached consolidated and separate financial statements.

At the beginning of the year and up to the end of May 2023, Langpan was still in a preproduction phase. First deliveries of chrome concentrate to RWE Supply and Trading GMBH (RWE) commenced on 7 June 2023. As at 29 February 2024, revenue consisted of 33 180 tonnes of chrome concentrate. Langpan has ramped up production from January 2024 onwards. Production will be boosted significantly by the commissioning of the MG Chrome Processing Plant at Langpan later this calendar year.

Operating expenditure was negatively impacted by significantly higher energy costs and continued inflationary pressures stemming from high interest rates in the macroeconomic environment. The working capital cycle was also negatively impacted by continuous logistical delays in the transport of chrome concentrate from Langpan to the Durban Port. The significant and continual decay of South Africa's rail system and network has served to exacerbate logistical challenges on the country's roads. Mantengu, being a resource investment company, is constantly exploring new mining opportunities and evaluating strategic acquisitions that we believe will enhance long term shareholder returns. The Board is continuously looking for strategic acquisitions and will announce these as and when they are concluded.

The Board's immediate priority is the completion of the build of the MG Chrome Processing Plant at Langpan and the continued ramp up of production in a sustainable manner. The Board strongly believes in operational excellence and will not hesitate to make changes to ensure that operations at all times are aligned with Mantengu's vision, strategy and corporate governance with the ultimate aim of providing shareholders with the best long term returns. Mantengu has demonstrated its resilience in navigating some of the most challenging market conditions during the start up of operations and is well positioned to continue its growth journey.

## 3. Share capital

Refer to note 13 of the consolidated and separate financial statements for detail of the movement in authorised and issued share capital.

## 4. Dividends

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

## 5. Directorate

Directors	Office	Designation
MJ Miller	Chief Executive Officer	Executive
M Naidoo	Chief Financial Officer	Executive
A Collins	Chairman	Non-executive
VS Madlela	Other	Lead Independent Non-executive
J Tshikundamalema	Other	Independent Non-executive

The Board subcommittees are constituted as follows:

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

The Group continues to evaluate the Board and its subcommittees to strengthen the governance structure of the Company.

## 6. Secretary

The company secretary is Neil Esterhuysen & Associates Incorporated.

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

## 7. Auditors

HLB CMA South Africa Inc. are the appointed auditors for the company and its subsidiaries.

## 8. Directors' interests in shares

The interest of the directors (including directors who have resigned during the reporting period) in the Company's share capital at year end are as follows:

	Beneficial		Number of shares 2024	Number of shares 2023	Shareholding
	Direct	Indirect			
MJ Miller <sup>2</sup>	-	22 219 548	22 219 548	22 133 375	13.16%
M Naidoo	221 200	-	221 200	-	0.13%
A Collins <sup>1</sup>	-	16 713 702	16 713 702	16 876 750	9.90%
J Tshikundamalema <sup>3</sup>	-	999 625	999 625	999 625	0.59%
	<b>221 200</b>	<b>39 932 875</b>	<b>40 154 075</b>	<b>40 009 750</b>	<b>23.78%</b>

### Notes

1. Held by the Alistair Collins Family Trust
2. Held by Disruptioncapital Proprietary Limited, which is wholly-owned by MJ Miller
3. Held by Putisolve Proprietary Limited, which is wholly-owned by J Tshikundamalema

## 9. Litigation and special resolutions

The group previously reported on the fact that the Board considers the ASB matter resolved and that there was no communication for a period greater than 24 months. As at 29 February 2024, there is nothing further to report on this matter.

Other than for the special resolutions approved at the 16 August 2023 Annual General Meeting and the 22 January 2024 General Meeting, no new resolutions have been tabled within the Mantengu Group.

Special Resolutions taken on 16 August 2023:

- 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
- Special resolution number 5: Increase in authorised share capital and MOI amendment

Special resolutions taken on 22 January 2024:

- Special resolution number 1: Approval to issue the consideration shares in terms of Section 41(1) of the Companies Act
- Special resolution number 2: Approval of the Specific Issue of Shares and Warrants in terms of Section 41(3) of the Companies Act

## 10. Going concern

The financial position of the company and group, its cash flows, liquidity position and borrowing facilities are set out in the consolidated and separate financial statements for the year ended 29 February 2024. The Board has considered the company and group's cash flow forecast for the period to 28 February 2025 under the wider macroeconomic environment and the company and group's operations. The Board is satisfied that the company and group's forecasts and projections, indicate that the company and group have sufficient resources and access to resources to continue to operate as a going concern. The company and group have access to multiple funding lines and concluded a share subscription facility agreement with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited for R500 million, as announced on SENS on 26 October 2023. Accordingly, the Board believes that it is appropriate to prepare the financial statements on a going concern basis.

## 11. Subsequent events

On 10 May 2024, Mantengu entered into a sale of shares agreement with Birca Investments Proprietary Limited and SA Metals and Fossils Proprietary Limited for the acquisition of the entire issued share capital of Birca Copper and Metals Proprietary Limited for a consideration of R29 887 000. The agreement is subject to the fulfillment of certain suspensive conditions and the effective date will be on fulfillment or waiver of these suspensive conditions. Mantengu will issue ordinary shares for the consideration price.

The directors are not aware of any other matter or circumstance arising since the end of the financial year and up to the approval date of these financial statements that would need to be dealt with in these financial statements.

# STATEMENT OF FINANCIAL POSITION

as at 29 February 2024

	Notes	Group		Company	
		2024 R'000	Restated 2023 R'000	2024 R'000	2023 R'000
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	3,28	250 650	202 171	192	209
Right-of-use assets	4	7 290	8 083	-	-
Goodwill	6,29	39 195	39 195	-	-
Investment in subsidiaries	8	-	-	550 004	550 000
Deferred taxation	16	-	-	3 071	-
Environmental rehabilitation funds	9	-	854	-	-
		<b>297 135</b>	<b>250 303</b>	<b>553 267</b>	<b>550 209</b>
<b>Current Assets</b>					
Intercompany	14	-	-	5 968	-
Trade and other receivables	10	29 801	9 258	-	-
Prepayments	11	12 995	4 899	11 300	-
Inventories	7	99 949	-	-	-
Cash and cash equivalents	12	11 325	17 976	41	1 136
		<b>154 070</b>	<b>32 133</b>	<b>17 309</b>	<b>1 136</b>
<b>Total Assets</b>		<b>451 205</b>	<b>282 436</b>	<b>570 576</b>	<b>551 345</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	13	118 724	99 189	669 555	650 020
Accumulated loss		(19 307)	(20 473)	(115 862)	(120 984)
		<b>99 417</b>	<b>78 716</b>	<b>553 693</b>	<b>529 036</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Other financial liabilities	15	96 548	77 368	-	-
Deferred taxation	16,28	23 407	29 891	-	-
Lease liability	5	7 918	8 053	-	-
		<b>127 873</b>	<b>115 312</b>	-	-
<b>Current Liabilities</b>					
Intercompany	14	-	-	-	3 173
Other financial liabilities	15	110 866	69 254	4 869	12 464
Trade and other payables	17	110 773	17 600	12 014	6 672
Lease liability	5	233	41	-	-
Provisions	18	1 384	-	-	-
Current taxation		659	1 513	-	-
		<b>223 915</b>	<b>88 408</b>	<b>16 883</b>	<b>22 309</b>
<b>Total Liabilities</b>		<b>351 788</b>	<b>203 720</b>	<b>16 883</b>	<b>22 309</b>
<b>Total Equity and Liabilities</b>		<b>451 205</b>	<b>282 436</b>	<b>570 576</b>	<b>551 345</b>

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Revenue	19	109 925	4 492	-	-
Cost of sales		(57 367)	(5 503)	-	-
<b>Gross profit (loss)</b>		<b>52 558</b>	<b>(1 011)</b>	<b>-</b>	<b>-</b>
Other income		6 488	5 617	18 701	6 094
Administrative expenses		(11 137)	(9 395)	(5 799)	(4 298)
Depreciation		(9 641)	(243)	(80)	(5)
Directors remuneration	26	(7 959)	(3 478)	(7 959)	(4 653)
Employee benefits		(1 811)	(240)	(651)	(378)
Other operating expenses		(3 598)	(7 041)	(2 102)	(685)
<b>Operating profit (loss)</b>		<b>24 900</b>	<b>(15 791)</b>	<b>2 110</b>	<b>(3 925)</b>
Finance costs	21	(30 218)	(6 311)	(59)	(1 836)
<b>Profit (loss) before taxation</b>		<b>(5 318)</b>	<b>(22 102)</b>	<b>2 051</b>	<b>(5 761)</b>
Taxation	22	6 484	5 196	3 071	
<b>Profit (loss) for the year</b>		<b>1 166</b>	<b>(16 906)</b>	<b>5 122</b>	<b>(5 761)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>1 166</b>	<b>(16 906)</b>	<b>5 122</b>	<b>(5 761)</b>
<b>Earnings per share</b>					
Basic earnings (loss) per share (cents)	24	1	(12)	6	(7)
Diluted basic earnings (loss) per share (cents)	24	1	(12)	6	(7)

# STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital R'000	Accumulated loss R'000	Total equity R'000
<b>Group</b>				
<b>Balance at 1 March 2022</b>		<b>50 320</b>	<b>(3 567)</b>	<b>46 753</b>
<b>Total comprehensive loss for the year</b>			<b>(16 906)</b>	<b>(16 906)</b>
Issue of shares		28 688	-	28 688
Acquisition of Langpan	29	5 181	-	5 181
Rights Offer		15 000	-	15 000
<b>Balance at 28 February 2023</b>		<b>99 189</b>	<b>(20 473)</b>	<b>78 716</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>1 166</b>	<b>1 166</b>
Issue of incentive performance shares	13	780	-	780
Issue of debt conversion shares	13	7 455	-	7 455
Issue of commitment fee shares	13	11 300	-	11 300
<b>Balance at 29 February 2024</b>		<b>118 724</b>	<b>(19 307)</b>	<b>99 417</b>
<b>Company</b>				
<b>Balance at 1 March 2022</b>		<b>85 020</b>	<b>(115 223)</b>	<b>(30 203)</b>
<b>Total comprehensive loss for the year</b>			<b>(5 761)</b>	<b>(5 761)</b>
Acquisition of Langpan	29	550 000	-	550 000
Rights Offer		15 000	-	15 000
<b>Balance at 28 February 2023</b>		<b>650 020</b>	<b>(120 984)</b>	<b>529 036</b>
<b>Total comprehensive income for the year</b>			<b>5 122</b>	<b>5 122</b>
Issue of incentive performance shares	13	780	-	780
Issue of debt conversion shares	13	7 455	-	7 455
Issue of commitment fee shares	13	11 300	-	11 300
<b>Balance at 29 February 2024</b>		<b>669 555</b>	<b>(115 862)</b>	<b>553 693</b>

# STATEMENT OF CASH FLOWS

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operations	23	14 149	(23 362)	(1 146)	(4 584)
Finance costs		(8 906)	(6 458)	-	(1 836)
<b>Net cash from operating activities</b>		<b>5 243</b>	<b>(29 820)</b>	<b>(1 146)</b>	<b>(6 420)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(50 644)	(21 991)	(63)	(214)
Environmental rehabilitation funds		-	122	-	-
<b>Net cash from investing activities</b>		<b>(50 644)</b>	<b>(21 869)</b>	<b>(63)</b>	<b>(214)</b>
<b>Cash flows from financing activities</b>					
Intercompany		-	-	114	-
Proceeds from loans		-	-	-	1 702
Other financial liabilities		38 894	66 252	-	2 710
Lease liabilities		(144)	-	-	-
Repayment of loans		-	(126)	-	-
Proceeds from rights issue		-	3 346	-	3 346
<b>Net cash from financing activities</b>		<b>38 750</b>	<b>69 472</b>	<b>114</b>	<b>7 758</b>
Total cash movement for the year		(6 651)	17 783	(1 095)	1 124
<b>Cash and cash equivalents at the beginning of the year</b>		<b>17 976</b>	<b>192</b>	<b>1 136</b>	<b>12</b>
<b>Cash and cash equivalents acquired on reverse acquisition</b>		<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total cash and cash equivalents at end of the year</b>		<b>11 325</b>	<b>17 976</b>	<b>41</b>	<b>1 136</b>

# ACCOUNTING POLICIES

## 1. Basis of preparation of financial statements

The financial statements have been prepared on the going concern and historical cost basis 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. The directors are satisfied that the Group and Company will be able to settle its obligations and realise its assets as measured in terms of IFRS as applicable to a going concern.

No segment disclosure has been provided in accordance with IFRS 8 as the Group has only one segment. The Group has only one asset that mines and processes chrome ore to produce chrome concentrate.

### 1.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of, during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

### 1.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the

acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 1.3 Goodwill

Goodwill is initially recognised and measured as set out above. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 1.4 Property, plant and equipment

Plant and equipment, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Plant and equipment – 5 to 15 years  
Computer equipment – 3 years  
Motor vehicles – 5 years  
Furniture and Fittings – 3 to 5 years  
Decommissioning assets – life of mine  
Mineral reserve – life of mine

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Capital work in progress are assets in the course of construction for production and supply purposes, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

## 1.5 Impairment of property, plant and equipment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

## 1.6 Mineral reserves

Mineral reserves are recognised as assets when it is probable that future economic benefits will be generated through their extraction or production. The reserves were recognised at their fair value on acquisition date and do not include any other costs. The mineral reserves were measured based on their quantity and quality using reliable geological and technical information. A competent persons report (CPR) was performed by Bara Consulting (Pty) Ltd in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) 2016 Edition and The South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code) 2016 Edition.

Mineral reserves are amortised based on the units of production method as this reflects the pattern of extraction. The amortisation expense is recognised in the statement of comprehensive income and is calculated based on the volume or quantity of minerals extracted. Mineral reserves are subjected to impairment test whenever indicators of impairment exist.

## 1.7 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses.

## 1.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The cost of inventories includes mined or purchased Run of Mine Materials (ROM), the transport of that ROM and the plant processing cost to beneficiate the ROM into chrome concentrate. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Work in progress is valued at net realisable value.

## 1.9 Cash and cash equivalents

In the statement of financial position, cash and bank balances comprise cash and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

## 1.10 Provisions

A provision is recognised when the group has a present legal or constructive obligation as a result of past events when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date. Provisions are not recognised for future operating losses. Where the effects of discounting are material, provisions are measured at the present value of the cash flow expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as finance costs.

When a contract is identified as onerous, the loss is recognised in the statement of profit or loss. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. In assessing the unavoidable cost of meeting the obligation under the contract at the end of the reporting date, management identifies and quantifies any compensation and penalties arising from failure to fulfil the contract.

### ***Environmental rehabilitation provisions***

The provision for environmental rehabilitation is recognised as and when an obligation to incur rehabilitation and mine closure costs arises from environmental disturbance caused by the development of or ongoing production from a mining property. Estimated long-term environmental rehabilitation provisions are measured taking into account current technological, environmental and regulatory requirements. Any subsequent changes to the carrying amount of the provision resulting from changes to the assumptions applied in estimating the obligation are recognised in the statement of profit or loss.

### ***Ongoing rehabilitation expenditure***

Ongoing rehabilitation expenditure is recognised in the statement of profit or loss as and when incurred.

### ***Decommissioning provision***

The estimated present value of costs relating to the future decommissioning of plant or other site preparation work, taking into account current environmental and regulatory requirements, is capitalised as part of property, plant and equipment to the extent that it relates to the construction of an asset, and the related provisions are raised in the statement of financial

position, as soon as the obligation to incur such costs arises. These estimates are reviewed at least annually and changes in the measurement of the provision that result from subsequent changes in the estimated timing or amount of cash flows, or a change in discount rate, are added to, or deducted from, the cost of the related asset in the current period. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the statement of profit or loss. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, an impairment test is performed in accordance with the accounting policy on impairment.

## 1.11 Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- the amount expected to be payable by the lessee under residual value guarantees.
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case, the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

## 1.12 Revenue recognition

The Group recognises revenue from the sale of chrome concentrate. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The Group sells chrome concentrate to RWE Supply & Trading GMBH. RWE is Langpan's sole contracted off-taker of chrome concentrate. RWE collects the chrome concentrate at Langpan's premises. The risks and rewards of ownership pass to RWE upon collection at Langpan. The gross selling price is determined by the global index price of chrome concentrate.

## 1.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 1.14 Tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises 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. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries and associates, and interests in joint ventures, except where the Group 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.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end

of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### **Current tax and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **1.15 Earnings per share**

The group presents basic and diluted earnings per share (EPS) and basic and diluted headline earnings per share (HEPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of Mantengu by the weighted average number of ordinary shares outstanding during the year.

HEPS is calculated by adjusting the profit or loss attributable to ordinary shareholders of Mantengu for all separately identifiable remeasurements, for example, gains and losses arising on disposal of assets, net of related tax (both current and deferred) and related non-controlling interest, other than remeasurements specifically included in headline earnings. The result is divided by the weighted average number of ordinary shares outstanding during the year. Diluted EPS and HEPS are determined by adjusting the basic and headline earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## **1.16 Financial instruments**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **1.16.1 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### ***Classification of financial assets***

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**(i) Amortised cost and effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e., assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired. Interest income is recognised in profit or loss and is included in the “finance costs” line item.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

## **(ii) Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

### **Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### **Derecognition of financial assets**

The Group 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 entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

## **1.16.2 Financial liabilities and equity**

### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised by the proceeds received, net of direct issue costs.

Ordinary shares are classified as equity instruments. Incremental costs directly attributable to the issuing of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

## **Compound instruments**

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

## **Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination; (ii) held for trading; or (iii) it is designated as at FVTPL. A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in profit or loss. However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

### ***Financial liabilities measured subsequently at amortised cost***

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination; (ii) held-for trading; or (iii) designated as at FVTPL, are measured subsequently 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.

### ***Derecognition of financial liabilities***

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

## **1.17 Critical accounting judgements and key sources of estimation uncertainty**

In applying the Group's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

### **1.17.1 Critical judgment in applying the Group's accounting policies**

The following are the critical judgment that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### ***Property, plant and equipment***

Management makes certain judgment with regard to the residual value of assets based on the expected estimated amount that the group would currently obtain from disposal of the asset, after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. If an asset is expected to be abandoned, the residual value is estimated at zero. The estimation of the useful life of the asset is a matter of judgment based on the experience of the group with similar assets.

In determining the useful life of items of property, plant and equipment that is depreciated, management considers the expected usage of assets, expected physical wear and tear, legal or similar limits of assets such as mineral rights as well as obsolescence.

### **1.17.2. Key sources of estimation uncertainty**

#### ***Inventory***

Raw materials, WIP and finished product tonnes on hand are verified by periodic surveys which are conducted by a qualified surveyor at each reporting date. Net realisable value tests are performed at each reporting date to ensure that inventory is measured at the lower of cost and net realisable value. The realisable value of inventory represents the estimated future sales price of the inventory that the group expects to realise. For WIP, the realisable value is the estimated selling price of finished product after the WIP material has been processed to finished product. The net realisable value is the realisable value less estimated costs to complete the production process and related selling costs.

#### ***Provision for environmental rehabilitation and decommissioning***

The provisions for environmental rehabilitation and decommissioning costs are calculated using management's best estimate of the costs to be incurred, taking into account current technological, environmental and regulatory requirements discounted to a present value. Estimates are based upon costs that are regularly reviewed, by internal and external experts, and adjusted as appropriate for new circumstances. Actual costs incurred in future periods could differ from the estimates. Additionally, future changes to environmental laws and regulations, life-of-asset estimates and discount rates used could affect the carrying amount of this provision. As a result, the liabilities that we report can vary if our assessment of the expected expenditures changes.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## 2. New standards and interpretations

At the date of approval of these financial statements, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been entirely adopted by the entity. Management anticipates that all of the pronouncements will be adopted in the entity's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the entity's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the entity's annual financial statements.

### 2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group 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:
Deferred tax related to assets and liabilities arising from a single transaction: Amendments to IAS 12	1 January 2023	The impact of the amendments are not material
Disclosure of accounting policies: Amendments to IAS 1	1 January 2023	The impact of the amendments are not material
Classification of liabilities as current or non-current: Amendment to IAS 1	1 January 2023	The impact of the amendments are not material
Definition of accounting estimates: Amendments to IAS 8	1 January 2023	The impact of the amendments are 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 Group's accounting periods beginning on or after 1 March 2024 or later periods.

Standard/Interpretation:	Effective date: Years beginning on or after	Impact:
IFRS 7 Financial instruments disclosure: Supplier finance arrangements	1 January 2024	Unlikely there will be a material impact
IAS 7 Statement of cash flows: Supplier finance arrangements	1 January 2024	Unlikely there will be a material impact
IFRS 16 Leases: Lease liability in a sale and lease back Amendments to IAS 1	1 January 2024	Unlikely there will be a material impact
IFRS 18 Presentation and disclosure in financial statements: Replacement of IAS 1	1 January 2024	Expansion on presentation of statement of profit and loss and other comprehensive income
IAS 1 Presentation of Financial Statements	1 January 2024	Unlikely there will a material impact
IAS 21: The effects of changes in foreign exchange rates	1 January 2025	Unlikely there will a material impact

### 3. Property, plant and equipment

2024 R'000	Motor vehicles	Computer equipment	Plant and equipment	Furniture and fittings	Decom- missioning asset	Work in progress	Mineral reserve	Total
<b>Group</b>								
<b>Cost</b>								
Balance at beginning of year	459	214	-	-	-	71 715	129 952	202 340
Additions	6 814	-	28 996	63	107	21 315	-	57 295
Transfers	-	-	23 279	-	-	(23 279)	-	-
<b>Total</b>	<b>7 273</b>	<b>214</b>	<b>52 275</b>	<b>63</b>	<b>107</b>	<b>69 751</b>	<b>129 952</b>	<b>259 635</b>
<b>Accumulated depreciation</b>								
Balance at beginning of year	(169)	-	-	-	-	-	-	(169)
Depreciation	(196)	(77)	(3 952)	(8)	-	-	(4 583)	(8 816)
<b>Total</b>	<b>(365)</b>	<b>(77)</b>	<b>(3 952)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(4 583)</b>	<b>(8 985)</b>
<b>Carrying amount at 29 February 2024</b>	<b>6 908</b>	<b>137</b>	<b>48 323</b>	<b>55</b>	<b>107</b>	<b>69 750</b>	<b>125 369</b>	<b>250 650</b>
<b>Company</b>								
<b>Cost</b>								
Balance at beginning of year	-	214	-	-	-	-	-	214
Additions	-	-	-	63	-	-	-	63
<b>Total</b>	<b>-</b>	<b>214</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>277</b>
<b>Accumulated depreciation</b>								
Balance at beginning of year	-	(5)	-	-	-	-	-	(5)
Depreciation	-	(72)	-	(8)	-	-	-	(80)
<b>Total</b>	<b>-</b>	<b>(77)</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85)</b>
<b>Carrying amount at 29 February 2024</b>	<b>-</b>	<b>137</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192</b>

#### Langpan capex build

During the prior year, Langpan undertook a major project to refurbish the LG processing plant as well as commission the build of two new separate pieces of plant, namely a JIG processing plant and an MG processing plant. The LG processing plant was commissioned in June 2023. The capex build of the JIG processing plant has been completed. Cold commissioning has been completed however hot commissioning is yet to take place. The capex build of the MG processing plant is at a significantly advanced stage and we anticipate incurring a further R40 million to complete the build.

#### Fair value of mineral reserve

On 27 July 2022, Mantengu acquired 100 per cent of the issued share capital of Langpan, obtaining control. Langpan mines and processes chrome ore to produce chrome concentrate, with Platinum Group Metals (PGMs) as a by-product. A Competent Persons Report (CPR) was performed by Bara Consulting (Pty) Ltd in accordance with (1) The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) 2016 Edition and (2) The South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code) 2016 Edition. The total reserves indicated in the CPR were 2.17 million tonnes and the value indicated was R851 million at December 2021 market prices.

The Group was unable to record the mineral reserve at the fair value of R851 million on acquisition. This is because the mineral reserve had to be recorded at the pre-combination value of R130 million in accordance with IFRS 3, paragraph B22(a) because of the Langpan acquisition being classified as a reverse takeover in accordance with IFRS 3, paragraph B19. The Group does not consider the value of the mineral reserve recorded in the statement of financial position of R125 million to be indicative of the value of the remaining 2.1 million tonnes of ore at Langpan. The fair value is estimated at R1.7 billion at current market prices of chrome concentrate. The mineral reserve is amortised on a units of production basis.

2023 R'000	Motor vehicles	Computer equipment	Plant and equipment	Furniture and fittings	Decom- missioning asset	Work in progress	Mineral reserve	Total
<b>Group</b>								
<b>Cost</b>								
Balance at beginning of year	459	36	17 235	-	-	-	129 952	147 682
Additions	-	214	-	-	-	54 480	-	54 694
Transfers	-	-	(17 235)	-	-	17 235	-	-
<b>Total</b>	<b>459</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71 715</b>	<b>129 952</b>	<b>202 376</b>
<b>Accumulated depreciation</b>								
Balance at beginning of year	(76)	(23)	-	-	-	-	-	(99)
Depreciation	(93)	(13)	-	-	-	-	-	(106)
<b>Total</b>	<b>(169)</b>	<b>(36)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(205)</b>
<b>Carrying amount at 28 February 2023</b>	<b>290</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71 715</b>	<b>129 952</b>	<b>202 171</b>

2023 R'000	Motor vehicles	Computer equipment	Plant and equipment	Furniture and fittings	Decom- missioning asset	Work in progress	Mineral reserve	Total
<b>Company</b>								
<b>Cost</b>								
Balance at beginning of year	-	-	-	-	-	-	-	-
Additions	-	214	-	-	-	-	-	214
<b>Total</b>	<b>-</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214</b>
<b>Accumulated depreciation</b>								
Balance at beginning of year	-	-	-	-	-	-	-	-
Depreciation	-	(5)	-	-	-	-	-	(5)
<b>Total</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>
<b>Carrying amount at 28 February 2023</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209</b>

Refer to note 28.

## 4. Right-of-use assets

2024 R'000	Surface	Road	Total
<b>Group</b>			
<b>Cost</b>			
Balance at beginning of year	6 165	2 055	8 220
Adjustments	(19)	51	32
<b>Total</b>	<b>6 146</b>	<b>2 106</b>	<b>8 252</b>
<b>Accumulated depreciation</b>			
Balance at beginning of year	(103)	(34)	(137)
Depreciation	(614)	(211)	(825)
<b>Total</b>	<b>(717)</b>	<b>(245)</b>	<b>(962)</b>
<b>Carrying amount at 29 February 2024</b>	<b>5 429</b>	<b>1 861</b>	<b>7 290</b>
<b>2023 R'000</b>			
<b>Group</b>			
<b>Cost</b>			
Balance at beginning of year	-	-	-
Additions	6 165	2 055	8 220
<b>Total</b>	<b>6 165</b>	<b>2 055</b>	<b>8 220</b>
<b>Accumulated depreciation</b>			
Balance at beginning of year	-	-	-
Depreciation	(103)	(34)	(137)
<b>Total</b>	<b>(103)</b>	<b>(34)</b>	<b>(137)</b>
<b>Carrying amount at 28 February 2023</b>	<b>6 062</b>	<b>2 021</b>	<b>8 083</b>

Langpan leases a farm road for the purpose of providing transportation routes for mining and excavation materials related to mining activities and leases a land surface area for the purpose of construction and maintenance of mining infrastructure and the conducting of mining and prospecting operations thereon. The right-of-use asset in respect of both the road and the surface area are depreciated over the lease term of 10 years.

## 5. Lease liability

Future lease payments at 29 February 2024 are as follows:

Group 2024 R'000	Surface	Road	Total lease payments	Unearned interest	Net present values (NPV)
Within 1 year	964	334	1 298	(1 065)	233
2 – 5 years	4 468	1 549	6 017	(3 714)	2 303
>5 years	5 372	1 862	7 233	(1 618)	5 615
<b>Total</b>	<b>10 804</b>	<b>3 745</b>	<b>14 548</b>	<b>(6 397)</b>	<b>8 151</b>
Non-current liabilities		7 918			
Current liabilities		233			
		<b>8 151</b>			

Future lease payments at 28 February 2023 are as follows:

Group 2023 R'000	Surface	Road	Total lease payments	Unearned interest	Net present values (NPV)
Within 1 year	909	211	1 120	(1 079)	41
2 – 5 years	4 215	1 461	5 676	(3 927)	1 749
>5 years	6 660	2 001	8 661	(2 357)	6 304
<b>Total</b>	<b>11 784</b>	<b>3 673</b>	<b>15 457</b>	<b>(7 363)</b>	<b>8 094</b>
Non-current liabilities		8 053			
Current liabilities		41			
		<b>8 094</b>			

## 6. Goodwill

	2024 R'000			2023 R'000		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
<b>Group</b>						
Goodwill	39 195	-	39 195	39 195	-	39 195

### Reconciliation of goodwill – Group – 2023

	Opening balance	Recognised on reverse takeover	Closing balance
Goodwill	-	39 195	39 195

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The Langpan transaction was concluded on 27 July 2022.

## 7. Inventories

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Raw materials	5 651	-	-	-
Work in progress	93 798	-	-	-
Finished goods	500	-	-	-
	<b>99 949</b>	-	-	-

## 8. Investment in subsidiaries

Name of company	Company			
	2024 % holding	2023 % holding	2024 Carrying amount R'000	2023 Carrying amount R'000
Mantengu Mining Equipment Proprietary Limited	100%	-	4	-
Langpan Mining Co Proprietary Limited	100%	100%	550 000	550 000
			<b>550 004</b>	<b>550 000</b>

During July 2022, the Group acquired a 100% interest in Langpan Mining Co Proprietary Limited. Langpan in turn holds 100% of the issued share capital of its subsidiary, Memor Mining Proprietary Limited. During December 2023, the Group acquired Mantengu Mining Equipment Proprietary Limited by purchasing a shelf company. The Group intends to use this entity to purchase and operate its own mining fleet of yellow machinery.

## 9. Environmental rehabilitation funds

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Rehabilitation funds	-	854	-	-

The rehabilitation funds had been pledged to Constantia Insurance Company Limited as security for the issue of a rehabilitation guarantee to the Department of Mineral Resources (South Africa) in support of the mining license. During

the course of the 2024 financial year, Constantia Insurance Company Limited was placed in final liquidation and this has necessitated a write off of these funds.

The group has, subsequent to the above, contracted with Renasa Insurance Company Limited for the issue of a new rehabilitation guarantee to replace the old one.

## 10. Trade and other receivables

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Trade receivables	23 975	-	-	-
Deposits	913	-	-	-
VAT	4 913	9 258	-	-
<b>Total trade and other receivables</b>	<b>29 801</b>	<b>9 258</b>	<b>-</b>	<b>-</b>

The group has evaluated the credit risk associated with Trade receivables in accordance with IFRS 9 "Financial Instruments." The assessment of Expected Credit Loss (ECL) is based on the creditworthiness of the counterparties. Based on the evaluation conducted as of the reporting date, the group has determined that no material credit losses are expected on trade receivables.

## 11. Prepayments

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Insurance	21	4 899	-	-
Commitment fee – R500 million equity facility	11 300	-	11 300	-
Property, plant & equipment	1 674	-	-	-
<b>Total prepayments</b>	<b>12 995</b>	<b>4 899</b>	<b>11 300</b>	<b>-</b>

The prepayment of R11 300 000 relates to the issue, in terms of the Company's general authority to issue shares for cash obtained at its Annual General Meeting held on 16 August 2023, of 10 million shares at an issue of R1.13 per share to GEM Yield Bahamas Limited (GYBL) representing a payment of the commitment fee in respect of a R500 million share subscription facility agreement entered into on 25 October 2023.

## 12. Cash and cash equivalents

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cash and cash equivalents consist of:				
Bank balances	11 325	17 976	41	1 136

## 13. Share capital

	2024	2023	2024	2023
<b>Authorised</b>				
			<b>Number of shares</b>	
Ordinary shares	400 000 000	155 000 000	400 000 000	155 000 000
<b>Issued</b>				
Ordinary shares	168 853 395	153 362 857	168 853 395	153 362 857
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>	<b>R'000</b>
Share Capital	118 724	99 189	669 555	650 020

Movement for the year	Number of shares		Number of shares	
Opening balance	153 362 857	863 053	153 362 857	863 053
Cancelled shares	-	(196)	-	(196)
Acquisition of Langpan	-	137 500 000	-	137 500 000
Rights Offer	-	15 000 000	-	15 000 000
Issue of incentive performance shares	520 250	-	520 250	-
Issue of debt conversion shares	4 970 288	-	4 970 288	-
Issue of commitment fee shares	10 000 000	-	10 000 000	-
<b>Closing balance</b>	<b>168 853 395</b>	<b>153 362 857</b>	<b>168 853 395</b>	<b>153 362 857</b>

Movement for the year	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Opening balance	99 189	50 320	650 020	85 020
Issued shares	-	28 688	-	-
Acquisition of Langpan	-	5 181	-	550 000
Rights Offer	-	15 000	-	15 000
Issue of incentive performance shares	780	-	780	-
Issue of debt conversion shares	7 455	-	7 455	-
Issue of commitment fee shares	11 300	-	11 300	-
<b>Closing balance</b>	<b>118 724</b>	<b>99 189</b>	<b>669 555</b>	<b>650 020</b>

#### R500 million share subscription facility

On 25 October 2023, the company entered into a share subscription facility agreement with GEM Global Yield LLC SCS (the Investor) and GEM Yield Bahamas Limited (GYBL) (Agreement). In terms of the Agreement, the Investor has made available to the company a share subscription facility of up to a maximum of R500 million (the Facility) pursuant to which the company will (i) be entitled to draw down from the Facility against the issuance to the Investor of ordinary shares in the company (Ordinary Shares) (Consideration Shares); (ii) issued warrants to the Investor (Warrants) to subscribe for up to 20 million Ordinary Shares (Warrant Shares); (iii) pay GYBL a commitment fee in an amount of R10 million, which fee will be payable in cash or Ordinary Shares (Commitment Fee Shares), or a combination of both; and (iv) issued a promissory note in favour of GYBL in relation to such commitment fee. The agreement covers a period of three years, such that the company controls the timing and amount of any draw down under the Facility.

## 14. Intercompany

	2024	2023	2024	2023
	R'000	R'000	R'000	R'000
Langpan Mining Co Proprietary Limited	-	-	5 968	(3 173)

The intercompany amounts bear no interest and have no fixed terms of repayment. The company has evaluated the credit risk associated with intercompany amounts receivable in accordance with IFRS 9 "Financial Instruments." The assessment of Expected Credit Loss (ECL) is based on the creditworthiness of the counterparties. Based on the evaluation conducted as of the reporting date, the company has determined that no material credit losses are expected on intercompany amounts receivables.

## 15. Other financial liabilities

Held at amortised cost	2024 R'000	2023 R'000	2024 R'000	2023 R'000
The Gamsy Family Trust	4 371	9 171	4 371	9 171
Gillian Gamsy	686	686	-	-
Growth Equities Proprietary Limited	-	2 103	-	2 103
POCOT Trust	498	498	498	498
Opsisolve Investments Proprietary Limited	-	200	-	200
KAG Trust	-	100	-	100
Douglas Welsh	-	94	-	94
JS Geyer	-	79	-	79
Parkview Trust	-	79	-	79
Palugen Proprietary Limited	318	318	-	-
United Minerals and Energy Proprietary Limited	-	15	-	-
Scott Gaskell	91	91	-	-
Metorient Proprietary Limited	14 000	14 000	-	-
Disruptioncapital	1 210	1 246	-	-
Kianalily Proprietary Limited	-	165	-	140
Piet Human	1 571	1 571	-	-
Simeka Holdings Proprietary Limited	9 820	9 820	-	-
Liability relating to Memor Acquisition	2 100	2 100	-	-
These loans are unsecured and bear no interest.				
Trade Finance	42 983	-	-	-

Trade finance is short term in nature and interest bearing.

### Debt conversion into equity

Certain parties to loan contracts which the company previously entered into and to whom the company was indebted in an aggregate amount of R7 455 432, agreed to convert their debt claims against the company into equity at a rate of R1.50 of debt per ordinary share. The settlement was agreed on 29 February 2024. The company therefore issued a total of 4 970 288 ordinary shares to settle this debt pursuant to the company's general authority to issue shares for cash obtained at its Annual General Meeting held on 16 August 2023.

<b>RWE Supply &amp; Trading GMBH</b>	79 529	64 435	-	-
--------------------------------------	--------	--------	---	---

The Group entered into a contract with RWE Supply & Trading GMBH to deliver 240 000 metric tonnes of chrome concentrate over a period of 2 years. The amount bears interest at the secured overnight financing rate plus 5% and is repayable over the duration of 2 years beginning 1 July 2023. The liability is secured by a Special Notarial Bond over the assets of Langpan.

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<b>IDC loan</b>	49 977	39 513	-	-
The loan with the Industrial Development Corporation of South Africa Limited (IDC) is secured by the assets that formed part of the agreement. Legal title to these assets remains with the IDC until paid off by Langpan. The loan bears interest at prime plus 2.8%. The loan is repayable in monthly installments over the 5-year period which commenced late in April 2023.				
<b>Nedbank vehicle loan</b>	260	338	-	-
This relates to an installment sale agreement over a period of 5 years. The loan bears interest at 12.85%.				
	<b>207 414</b>	<b>146 622</b>	<b>4 869</b>	<b>12 464</b>
<b>Split between non-current and current portions</b>				
Non-current liabilities	96 548	77 368	-	-
Current liabilities	110 866	69 254	4 869	12 464
	<b>207 414</b>	<b>146 622</b>	<b>4 869</b>	<b>12 464</b>

## 16. Deferred taxation

Temporary differences at the end of the year are attributable to the following items:

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Property, Plant and Equipment	(34 617)	(35 087)	(1)	-
Prepayments	(3 509)	(1 309)	(3 051)	-
Income received in advance	6 657	5 393	-	-
Right of use asset	(1 968)	-	-	-
Lease liability	2 201	-	-	-
Provisions	374	-	-	-
Assessed loss	7 455	1 112	6 123	-
<b>Total deferred taxation asset</b>	<b>(23 407)</b>	<b>(29 891)</b>	<b>3 071</b>	<b>-</b>

### Reconciliation of deferred taxation

At beginning of year	(29 891)	(35 087)	-	-
Charged to profit or loss	6 484	5 196	3 071	-
	<b>(23 407)</b>	<b>(29 891)</b>	<b>3 071</b>	<b>-</b>

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred taxation balances (after offset) for financial reporting purposes:

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Deferred taxation liability	(40 093)	(36 396)	(3 052)	-
Deferred taxation asset	16 686	6 505	6 123	-
<b>Total net deferred taxation</b>	<b>(23 407)</b>	<b>(29 891)</b>	<b>3 071</b>	<b>-</b>

Refer to note 28.

## 17. Trade and other payables

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<b>Financial instruments:</b>				
Trade payables	100 838	11 943	3 752	2 509
Other payables	5 659	3 457	5 659	3 457
<b>Non-financial instruments:</b>				
VAT	4 276	2 200	2 603	706
	<b>110 773</b>	<b>17 600</b>	<b>12 014</b>	<b>6 672</b>

### 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.

## 18. Provisions

	Environmental rehabilitation	Decom- missioning	Total
<b>2024 R'000 Group</b>			
<b>Provisions</b>			
Balance at beginning of year	-	-	-
Capitalised to property, plant and equipment	-	107	107
Charged to statement of profit or loss	1 277	-	1 277
<b>Balance at end of year</b>	<b>1 277</b>	<b>107</b>	<b>1 384</b>

## 19. Revenue

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Sale of chrome concentrate	109 925	-	-	-
Other	-	4 492	-	-
	<b>109 925</b>	<b>4 492</b>	<b>-</b>	<b>-</b>

At the end of May 2023, the Board announced the successful commissioning of the LG Processing Plant. The first deliveries of chrome concentrate to RWE Supply & Trading GMBH (Langpan's sole contracted off taker) commenced on 7 June 2023. The risks and rewards of ownership of the chrome concentrate pass to RWE upon collection at Langpan.

As at 29 February 2024, the sale of chrome concentrate consisted of 33 180 tonnes.

## 20. Operating profit (loss)

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

	Group		Company	
	2024	2023	2024	2023
<b>Depreciation</b>				
Depreciation of property, plant and equipment	8 816	106	80	5
Depreciation of right-of-use assets	825	137	-	-
	<b>9 641</b>	<b>243</b>	<b>80</b>	<b>5</b>
<b>Administration and other operating expenses</b>				
Advisory and professional fees	5 531	7 999	4 221	3 137
Audit fees	2 194	1 535	300	949
Investor services	483	502	483	497
Remuneration, other than to directors	1 811	240	651	378
<b>Other income</b>				
Management Fees	-	-	18 000	6 000

## 21. Finance costs

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Vehicle loan	48	21	-	-
Lease liabilities	1 287	181	-	-
SARS	304	559	59	525
Trade finance	11 640	-	-	-
Other financial liabilities	16 939	5 252	-	1 311
Other interest paid	-	298	-	-
<b>Total finance costs</b>	<b>30 218</b>	<b>6 311</b>	<b>59</b>	<b>1 836</b>

## 22. Taxation

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<b>Reconciliation of the tax expense</b>				
Accounting profit (loss)	(5 318)	(22 102)	2 051	(5 761)
Tax at the applicable tax rate of 27% (2023: 28%)	(1 436)	(6 189)	554	(1 613)
<b>Tax effect of adjustments on taxable income</b>				
Disallowed expenses	132	700	61	514
Deferred tax asset not raised	-	293	-	1 099
Tax losses utilised	(5 180)	-	(3 686)	-
	<b>(6 484)</b>	<b>(5 196)</b>	<b>(3 071)</b>	<b>-</b>

No provision has been made for 2024 tax as the company has no taxable income. The assessed loss carried forward is R34 049 624 (2023: R23 192 037). The Group has unused tax losses of R44 234 034 (2023: R34 103 298).

## 23. Cash used in operations

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<b>(Loss) profit before taxation</b>	(5 318)	(22 102)	2 051	(5 761)
Adjustments for:				
Depreciation property, plant and equipment	8 815	106	80	5
Depreciation right-of-use assets	825	137	-	-
Finance costs	30 219	6 311	-	1 836
Forex adjustment	1 817	4 437	-	-
Share based payment	525	-	525	-
Provisions	1 384	-	-	-
<b>Changes in working capital:</b>				
Trade and other receivables	(20 543)	(5 727)	(9 141)	57
Inventory	(99 949)	-	-	-
Prepayments	3 203	(4 899)	-	-
Trade and other payables	93 171	(1 625)	5 339	(721)
	<b>14 149</b>	<b>(23 362)</b>	<b>(1 146)</b>	<b>(4 584)</b>

## 24. Earnings and headline earnings per share

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<b>Earnings</b>				
Net profit (loss) attributable to ordinary shareholders	1 165 887	(16 905 722)	5 121 655	(5 760 208)
<b>Number of shares</b>				
Number of shares in issue at beginning of period (1) (6)	153 362 857	55 753 425	86 061 487	863 053
Numbers of shares issued for acquisition of Langpan (2)	-	82 259 678	-	81 746 575
Number of shares cancelled	-	(196)	-	(196)
Number of shares issued - Rights issue (3)	-	3 452 055	-	3 452 055
Issue of incentive performance shares	322 127	-	322 127	-
Issue of debt conversion shares	13 617	-	13 617	-
Issue of commitment fee shares	3 260 274	-	3 260 274	-
<b>Weighted average number of shares</b>	<b>156 958 875</b>	<b>141 464 962</b>	<b>89 657 505</b>	<b>86 061 487</b>
Basic earnings (loss) per share (cents)	<b>1</b>	<b>(12)</b>	<b>6</b>	<b>(7)</b>
Diluted basic earnings (loss) per share (cents) (4)	<b>1</b>	<b>(12)</b>	<b>6</b>	<b>(7)</b>
Headline earnings (loss) and diluted headline earnings (loss) per share (cents) (4) (5)	<b>1</b>	<b>(12)</b>	<b>6</b>	<b>(7)</b>

(1) On 31 March 2023, the Company consolidated its Authorised and Issued Share Capital on a 1 000 to 1 basis. As the consolidation occurred prior to the date of approval of the AFS, the weighted average number of shares have been adjusted retrospectively in accordance with International Accounting Standard 33 – Earnings per Share, paragraph 64.

- (2) As the Langpan acquisition occurred on 27 July 2022, the number of shares issued of 137 500 000 000 has been adjusted for being outstanding for 217 of 365 days of the prior period.
- (3) As the Rights Offer occurred on 7 December 2022, the number of shares issued of 15 000 000 302 has been adjusted for being outstanding for 84 of 365 days of the prior period.
- (4) There are no dilutive potential ordinary shares.
- (5) There are no adjustments to Headline earnings that arise out of the SAICA Headline Earnings Circular 1/2023.
- (6) The Group number of shares outstanding at the beginning of the 2022 period have been adjusted in accordance with IFRS 3, paragraph B26 and B27.

## 25. Performance share plan

	Number of shares	
	2024	2023
<b>Performance share plan</b>		
<b>Group and company</b>		
Shares available for award at beginning of year	50 000 000	50 000 000
Shares awarded during the year	520 250	-
<b>Shares available for award at end of year</b>	<b>49 479 750</b>	<b>50 000 000</b>

## 26. Directors' emoluments

### Group and company – 2024 – R'000

	Emoluments	Board fees	Bonus	PSP Shares Awarded	Total
<b>Executive</b>					
MJ Miller	2 980	-	-	-	2 980
M Naidoo	2 850	-	-	300	3 150
<b>Non-Executive</b>					
A Collins	880	235	-	-	1 115
V Madlela	240	165	-	-	405
J Tshikundamalema	144	165	-	-	309
	<b>7 094</b>	<b>565</b>	<b>-</b>	<b>300</b>	<b>7 959</b>

### Group and company – 2023 – R'000

	Emoluments	Board fees	Bonus	PSP Shares Awarded	Total
<b>Executive</b>					
MM Movundlela	1 948	-	275	-	2 223
TA Makgolane	882	-	98	-	980
<b>Non-Executive</b>					
MJ Miller	628	223	-	-	851
J Tshikundamalema	96	115	-	-	211
A Collins	73	-	-	-	73
V Madlela	160	155	-	-	315
	<b>3 787</b>	<b>493</b>	<b>373</b>	<b>-</b>	<b>4 653</b>

## 27. Related parties

### Relationships

#### Shareholder with significant influence

Alistair Collins Family Trust  
 Disruptioncapital Proprietary Limited  
 The Gamsy Family Trust

#### Subsidiaries

Langpan Mining Co Proprietary Limited  
 Mantengu Mining Equipment Proprietary Limited

#### Group Companies

Memor Mining Proprietary Limited

Transactions with Group Companies	2024 R'000	2023 R'000
Management fees paid by Langpan to Mantengu	18 000	6 000
Management fees paid by Langpan to Memor	1 500	

#### Related party balances

##### Amounts owing to related parties

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Michael Miller	(3 389)	(2 192)	(3 389)	(2 192)
Disruptioncapital Proprietary Limited	(1 210)	(1 246)	-	-
Langpan Mining Co Proprietary Limited	-	-	5 968	(3 173)
The Gamsy Family Trust	(4 371)	(9 171)	(4 371)	(9 171)

## 28. Restatement

The February 2023 numbers have been restated because the mineral reserve disclosed as a category of property, plant, and equipment of R94 865 012 was recorded net of deferred taxation. The mineral reserve should have been recorded at R129 952 071 with a corresponding deferred taxation liability of R35 087 059. The error arose in prior years on the purchase price allocation relative to Langpan's acquisition of Memor Mining. Accordingly, both property, plant and equipment and deferred taxation have been restated in the statement of financial position.

Statement of Profit or loss and other Comprehensive Income	As previously presented R'000	28-Feb-23	Difference R'000
		Restated R'000	
Revenue	4 492	4 492	-
Cost of sales	5 503	5 503	-
Other income	5 617	5 617	-
Depreciation	243	243	-
Directors remuneration	3 478	3 478	-
Employee benefits	240	240	-
Administrative expenses	9 395	9 395	-
Other expenses	7 041	7 041	-

	28-Feb-23		Difference R'000
	As previously presented	Restated	
	R'000	R'000	
<b>Operating (loss)</b>	<b>(15 791)</b>	<b>(15 791)</b>	-
Finance costs	(6 311)	(6 311)	-
<b>(Loss) before taxation</b>	<b>(22 102)</b>	<b>(22 102)</b>	-
Taxation expense	5 196	5 196	-
<b>(Loss) after taxation</b>	<b>(16 906)</b>	<b>(16 906)</b>	-

Statement of Financial Position	28-Feb-23		Difference R'000
	As previously presented	Restated	
	R'000	R'000	
<b>Non-current assets</b>			
Property, plant and equipment	167 084	202 171	(35 087)
Right-of-use assets	8 083	8 083	-
Goodwill	39 195	39 195	-
Deferred taxation	5 196	-	5 196
Environmental rehabilitation	854	854	-
	<b>220 412</b>	<b>250 303</b>	<b>(29 891)</b>
<b>Current assets</b>			
Cash and cash equivalents	17 976	17 976	-
Prepayments	4 899	4 899	-
Trade and other receivables	9 258	9 258	-
<b>Total assets</b>	<b>32 133</b>	<b>32 133</b>	-
	<b>252 545</b>	<b>282 436</b>	<b>(29 891)</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	99 189	99 189	-
Accumulated loss	(20 473)	(20 473)	-
	<b>78 716</b>	<b>78 716</b>	-
<b>Non-current liabilities</b>			
Other financial liabilities	77 368	77 368	-
Lease liabilities	8 053	8 053	-
Deferred taxation	-	29 891	(29 891)
	<b>85 421</b>	<b>115 312</b>	<b>(29 891)</b>
<b>Current liabilities</b>			
Other financial liabilities	69 254	69 254	-
Lease liabilities	41	41	-
Trade and other payables	17 600	17 600	-
Current taxation	1 513	1 513	-
	<b>88 408</b>	<b>88 408</b>	-
<b>Total equity and liabilities</b>	<b>252 545</b>	<b>282 436</b>	<b>(29 891)</b>

## 29. Business combinations

On 27 July 2022, Mantengu acquired 100 per cent of the issued share capital of Langpan, obtaining control. Langpan mines and processes chrome ore to produce chrome concentrate, with Platinum Group Metals (PGMs) as a by-product. Langpan, through its wholly-owned subsidiary, Memor Mining (Pty) Ltd, indirectly owns the mining right in relation to the chrome and PGM mining and associated beneficiation operations, respectively, on Langpan farm. The acquisition of Langpan constitutes a reverse takeover in accordance with IFRS 3, paragraph B19. A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. The entity whose equity interests are acquired (the legal acquiree) must be the acquirer for accounting purposes for the transaction. This means that although Mantengu acquired Langpan, the transaction had to be accounted for as Langpan acquiring Mantengu. Langpan, therefore, needed to fair value the assets and liabilities of Mantengu at acquisition date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed of Mantengu are as set out below:

	<b>Group</b>
	<b>2023</b>
	<b>R</b>
Trade and other receivables	615 418
Cash and cash equivalents	1 196
Other financial liabilities	(24 410 437)
Trade and other payables	(10 220 104)
<b>Total identifiable assets acquired and liabilities assumed</b>	<b>(34 013 927)</b>
Goodwill	39 194 718
<b>Total consideration</b>	<b>5 180 791</b>

Satisfied by:

Cash	-
Deemed equity instruments that would have had to be transferred	5 180 791
<b>Deemed consideration transferred</b>	<b>5 180 791</b>

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

CPR valuation of Langpan	851 000 000
Cost of mineral reserve already on books of Langpan at 31 July 2022	(94 865 012)
Langpan equity at 31 July 2022	74 439 680
<b>Deemed value of Langpan equity at 31 July 2022</b>	<b>830 574 668</b>

Number of Mantengu shares issued to Langpan shareholders as consideration (99.38%)	137 500 000 000
Number of shares held by Mantengu shareholders prior to Langpan acquisition (0.62%)	863 053 100
	<b>138 363 053 100</b>

Deemed cost of Mantengu investment in Langpan (R830 574 668 multiplied by 0.62%)	5 180 791
--	-----------

### **Net cash flow arising on acquisition:**

Cash consideration	-
Less: cash and cash equivalent balances acquired	1 196
	<b>1 196</b>

137.5 billion ordinary shares were issued as the consideration paid of R550 million for the acquisition of Langpan.

The acquisition by Mantengu of a 100% shareholding in Langpan was considered to be a related party acquisition. At the time of the acquisition, Mike Miller and Alistair Collins were current and former Directors of Mantengu, respectively, and were indirectly shareholders in Langpan and hence, they were considered to be related parties in terms of paragraph 10.1(b)(ii) of the Listings Requirements. Alistair Collins was subsequently appointed as the non-executive Chairman of the Board with effect from 1 February 2023. Mike Miller is now the Chief Executive Officer having been appointed with effect from 2 March 2023.

In terms of paragraph 10.4(f) of the Listings Requirements, Mantengu obtained an opinion from an independent expert on the acquisition and this opinion was included as annexure 4 to the Circular to Mantengu shareholders on the acquisition. Acquisition-related costs amount to R4.7 million. These consist of:

- (1) Merchantec Capital – Transaction Sponsor and Designated Adviser – R0.9 million
- (2) Letsema – Independent Expert – R0.3 million
- (3) Ngubane & Co (Johannesburg) Inc. – Auditors – R0.4 million
- (4) HLB CMA (South Africa) Inc. – Reporting Accountants – R0.3 million
- (5) Bara Consulting – Competent Person – R1.7 million
- (6) CAS – Geological and Technical Services – R0.2 million
- (7) Mark Mining – Geological and Technical Services – R0.1 million
- (8) JSE – Documentation inspection fees – R0.2 million
- (9) JSE – Listing fees – R0.3 million
- (10) Other – R0.4 million

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

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

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

## 30. Financial instruments and risk management

	Notes	Amortised cost	Fair value
<b>Categories of financial assets</b>			
<b>Group – 2024 – R'000</b>			
Trade and other receivables	10	24 888	24 888
Cash and cash equivalents	12	11 325	11 325
		<b>36 213</b>	<b>36 213</b>

<b>Group – 2023 – R'000</b>			
Enviromental rehabilitation trust fund	9	854	854
Cash and cash equivalents	12	17 976	17 976
		<b>18 830</b>	<b>18 830</b>

<b>Company – 2024 – R'000</b>			
Intercompany	14	5 968	5 968
Cash and cash equivalents	12	41	41
		<b>6 009</b>	<b>6 009</b>

<b>Company – 2023 – R'000</b>			
Cash and cash equivalents	12	1 136	1 136
		<b>1 136</b>	<b>1 136</b>

### Categories of financial liabilities

	Notes	Amortised cost	Fair value
<b>Group – 2024 – R'000</b>			
Trade and other payables	17	106 497	106 497
Other financial liabilities	15	207 414	207 414
		<b>313 911</b>	<b>313 911</b>

<b>Group – 2023 – R'000</b>			
Trade and other payables	17	15 400	15 400
Other financial liabilities	15	146 622	146 622
		<b>164 222</b>	<b>164 222</b>

	Notes	Amortised cost	Fair value
<b>Company – 2024 – R'000</b>			
Trade and other payables	17	9 411	9 411
Other financial liabilities	15	4 869	4 869
		<b>14 280</b>	<b>14 280</b>

#### Company – 2023 – R'000

Trade and other payables	17	5 966	5 966
Intercompany	14	3 173	3 173
Other financial liabilities	15	12 464	12 464
		<b>22 309</b>	<b>22 309</b>

## Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders from the capital projects in the mining industry. The Group monitors capital through the optimisation of the debt and equity balance. The capital structure of the Group 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 Group 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.

Group	Notes	2024 R'000			2023 R'000		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	10	29 801	-	29 801	9 258	-	9 258
Cash and cash equivalents	12	11 325	-	11 325	17 976	-	17 976
Environmental rehabilitation funds	9	-	-	-	854	-	854
Prepayments	11	12 995	-	12 995	4 899	-	4 899
		<b>24 320</b>	<b>-</b>	<b>24 320</b>	<b>23 729</b>	<b>-</b>	<b>23 729</b>

Company	Notes	2024 R'000			2023 R'000		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Prepayments	11	11 300	-	11 300	-	-	-
Cash and cash equivalents	12	41	-	41	1 136	-	1 136
		<b>11 341</b>	<b>-</b>	<b>11 341</b>	<b>1 136</b>	<b>-</b>	<b>1 136</b>

## Liquidity risk

Ultimate responsibility for liquidity risk management is with management, which has established an appropriate framework for the management of the Group's requirements. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows.

Group – 2024 – R'000	Notes	Less than 1 year	1 to 5 years	Carrying amount
Non-current liabilities				
Other financial liabilities	15	-	96 548	96 548
Current liabilities				
Trade and other payables	17	110 773	-	110 773
Other financial liabilities	15	110 866	-	110 866
		<b>219 558</b>	<b>98 629</b>	<b>318 187</b>

Group – 2023 – R'000		Less than 1 year	1 to 5 years	Carrying amount
Non-current liabilities				
Other financial liabilities	15	-	77 368	77 368
Current liabilities				
Trade and other payables	17	17 600	-	17 600
Other financial liabilities	15	69 254	-	69 254
		<b>86 854</b>	<b>77 368</b>	<b>164 222</b>

Company – 2024 – R'000		Less than 1 year	1 to 5 years	Carrying amount
Current liabilities				
Trade and other payables	17	12 014	-	12 014
Other financial liabilities	15	4 869	-	4 869
		<b>16 883</b>	<b>-</b>	<b>16 883</b>

Company – 2023 – R'000		Less than 1 year	1 to 5 years	Carrying amount
Current liabilities				
Trade and other payables	17	6 672	-	6 672
Loan from group company	14	3 173	-	3 173
Other financial liabilities	15	12 464	-	12 464
		<b>22 309</b>	<b>-</b>	<b>22 309</b>

## Interest rate risk

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

At 29 February 2024, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post tax profit for the year would have been R425 610 (2023: R395 130) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

### 31. Commitments

On 14 April 2022, the Group entered into a contract with RWE Supply & Trading GMBH to deliver 240 000 metric tonnes of chrome over a period of 2 years beginning 1 July 2023.

The only other commitment outstanding at the date of approval of the annual financial statements relates to R40 million that is required to be incurred to complete the capitalisation of the Langpan mining operation.

### 32. Contingencies

There are no contingencies as at 29 February 2024.

### 33. Going concern

The financial position of the company and group, its cash flows, liquidity position and borrowing facilities are set out in the consolidated and separate financial statements for the year ended 29 February 2024. The Board has considered the company and group's cash flow forecast for the period to 28 February 2025 under the wider macroeconomic environment and the company and group's operations. The Board is satisfied that the company and group's forecasts and projections, indicate that the company and group have sufficient resources and access to resources to continue to operate as a going concern. The company and group have access to multiple funding lines and concluded a share subscription facility agreement with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited for R500 million, as announced on SENS on 26 October 2023. Accordingly, the Board believes that it is appropriate to prepare the financial statements on a going concern basis.

### 34. Subsequent events

On 10 May 2024, Mantengu entered into a sale of shares agreement with Birca Investments Proprietary Limited and SA Metals and Fossils Proprietary Limited for the acquisition of the entire issued share capital of Birca Copper and Metals Proprietary Limited for a consideration of R29 887 000. The agreement is subject to the fulfillment of certain suspensive conditions and the effective date will be on fulfillment or waiver of these suspensive conditions. Mantengu will issue ordinary shares for the consideration price.

The directors are not aware of any other matter or circumstance arising since the end of the financial year and up to the approval date of these financial statements that would need to be dealt with in these financial statements.

# ANNEXURE A: SHAREHOLDER ANALYSIS

## Share Register Analysis – 30 April 2024

	Number of shareholdings	%	Number of shares	%
<b>Shareholder spread</b>				
1-1000 shares	557	69,11%	97 919	0,06%
1001-10000	125	15,51%	455 584	0,27%
10001-100000	66	8,19%	2 346 894	1,39%
100001-1000000	38	4,71%	12 426 504	7,36%
1000000 share and over	20	2,48%	153 526 494	90,92%
<b>Total Shares</b>	<b>806</b>	<b>100%</b>	<b>168 853 395</b>	<b>100,00%</b>

## Public/non-public shareholders

Non- public shareholders				
Directors, associates and Executive Committee of the Company	4	0,50%	40 154 075	23,78%
Related holdings	2	0,25%	56 212 582	33,29%
Public shareholders	800	99,26%	72 486 738	42,93%
<b>Total Shares</b>	<b>806</b>	<b>100%</b>	<b>168 853 395</b>	<b>100,00%</b>

## Beneficial shareholders holding 5% or more

Alistair Collins Family Trust			16 713 702	9,90%
Disruptioncapital (Pty) Ltd			22 219 548	13,16%
GEM Global Yield LLC SCS			10 000 000	5,92%
Its Really Me (Pty) Ltd			10 819 875	6,41%
Kianalily (Pty) Ltd			14 265 408	8,45%
The Gamsy Family Trust			33 993 034	20,13%
<b>Total</b>			<b>108 011 567</b>	<b>63,97%</b>

## Breakdown of non-public holdings

Directors, associates and Executive Committee of the Company				
Alistair Collins Family Trust			16 713 702	9,90%
Disruptioncapital (Pty) Ltd			22 219 548	13,16%
Mr Magendren Naidoo			221 200	0,13%
Putisolve (Pty) Ltd			999 625	0,59%
<b>Total</b>			<b>40 154 075</b>	<b>23,78%</b>

## Related Holdings

Disruptioncapital (Pty) Ltd			22 219 548	13,16%
The Gamsy Family Trust			33 993 034	20,13%
<b>Total</b>			<b>56 212 582</b>	<b>33,29%</b>

Mantengu<sup>o</sup>

[www.mantengu.com](http://www.mantengu.com)