

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

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## REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2024

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### HIGHLIGHTS FOR THE PERIOD

- Revenue increased to R115.9 million (HY23: R13.1 million)
- Gross profit increased to R53.0 million (HY23: R1.5 million)
- Operating profit increased to R24.3 million (HY23: R15.4 million loss)
- Earnings per share improved to 2 cents per share (HY23: Loss of 10 cents per share)
- Headline earnings per share improved to 2 cents per share (HY23: Headline loss of 10 cents per share)
- No dividend declared for the interim period (HY23: nil cents per share)

### COMMENTARY

The Group results for the six months ended 31 August 2024 reflect a consistent ramp up of production. Actual production for the half year was 37 334 tonnes (HY23: 4 757 tonnes). R56.2 million of the half year revenue of R115.9 million was achieved in July and August 2024.

In particular, the operating profit turnaround of R39.7 million, despite operations not yet being at full capacity while still in a significant expansionary capex phase, demonstrates the Group's commitment to operating at the lowest end of the production cost curve. Significant contributors to the reduction in production costs were the performance of the mining function internally within the Group as well as a move towards owning, rather than renting, our own mining fleet of machinery. Although this is a remarkably positive performance, the board of directors of the Company (the "**Board**") has identified further elements of production costs that can be reduced. The Group's executive committee will be tackling these elements in the coming months.

Subsequent to the acquisitions of Blue Ridge Platinum Proprietary Limited, as announced on SENS on 10 October 2024, and Sublime Technologies Proprietary Limited, as announced on SENS on 28 October 2024, the Group is on track in respect of fulfilment of the condition's precedent in order for both acquisitions to become unconditional. The Board will notify the market when each acquisition becomes unconditional.

### OUTLOOK FOR FY 2025

The Board anticipates releasing significantly improved results for the financial year ending 28 February 2025 when compared to the financial year ended 29 February 2024. Production continues to ramp up as a result of the investment in expansionary capex aimed at boosting production capacity at both our Langpan and Meerust operations. The Langpan MG plant is expected to be commissioned late in the 2024 calendar year and will add approximately 18 000 tonnes of monthly production capacity. Monthly

production capacity at Meerust is expected to increase by approximately 10 000 tonnes due to the resultant investment in capex.

- Average monthly production from March 2024 to August 2024 - 6 222 tonnes
- Actual production for September 2024 - 14 335 tonnes
- Actual production for October 2024 - 14 352 tonnes

Revenue for September 2024 and October 2024 amounted to R75.6 million in total.

The Board continues to canvass the market for opportunities in the mining, mining services and energy sectors looking for strategic acquisitions to add to its portfolio of assets that it believes will enhance long term shareholder returns.

## RESULTS ANNOUNCEMENT

This results announcement is the responsibility of the Board. This results announcement does not include full or complete details of the reviewed condensed consolidated interim financial statements for the six months ended 31 August 2024 (“**Results**”) released on SENS on 12 November 2024. The Results, as published on SENS, can be found on the Company's website at: <https://www.mantengu.com/investor-relations> and on the JSE's cloudlink at: <https://senspdf.jse.co.za/documents/2024/jse/isse/mtue/interims24.pdf>

Any investment decision should be based on the Results as a whole. None of the information in this announcement has been reviewed or reported on by the Company's auditors.

## CORPORATE INFORMATION

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

Board of Directors: MJ Miller, M Naidoo, A Collins (resigned 23 September 2024),  
J Tshikundamalema\* (Chairman), V Madlela\*, W Geyer\*(appointed 23 September 2024)  
(\*Independent Non-Executive)

Company Secretary: Neil Esterhuysen & Associates Inc

Transfer Secretaries: Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
Private Bay X9000, Saxonwold, 2132

Auditor: HLB CMA South Africa Inc.

Johannesburg  
12 November 2024

**Designated Adviser**  
Merchantec Capital