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

INTENDED DISPOSAL OF SUBLIME TECHNOLOGIES PROPRIETARY LIMITED ("Sublime")

Earlier this year on 14 May 2026, the Board of Directors of Mantengu (the "**Board**") notified shareholders that it had commenced a consultation process with Sublime employees and trade union in terms of Section 189 of the Labour Relations Act 66 of 1995 (the "**Consultation Process**").

As previously advised on 14 May 2026 and as detailed in Note 11 of the Annual Financial Statements for the year ended 28 February 2026 ("Annual Report"), Shareholders were advised that the tariff agreement with Eskom (which provided for lower Eskom rates through a negotiated pricing agreement) expired on 31 March 2025. Sublime had submitted an application for a new tariff agreement on 13 June 2024 but has still not received approval from Eskom.

Sublime consumes a significantly large amount of energy to produce silicon carbide as it uses open arc furnaces. Similar to other smelting operations in the country, it was not viable to continue operations at current Eskom tariffs and energy costs.

This extended delay led to the decision to commence with the Consultation Process, which will be completed at the end of August 2026. Pursuant to the finalisation of the Consultation Process, Mantengu group expenditure will decrease by approximately R4 million per month from September 2026 onwards, which represents a material cost saving to Mantengu going forward.

The Board simply could not continue with the full payroll of the entire Sublime workforce, which has been the case since June 2025, with no income from Sublime since then and unfortunately had to proceed with the Consultation Process with approximately 105 employees.

As a result of the above, the Board has taken the decision to dispose of Sublime and invites any interested parties to approach the Company.

The Board will update shareholders in due course when there are any further material developments.

By Order of the Board
26 August 2026

Designated Advisor
AcaciaCap Advisors Proprietary Limited