

GEN – General – Mantengu Limited

Censure imposed by the JSE on Mantengu Limited (“**Mantengu**” or “**Company**”)

The JSE hereby informs stakeholders of the following findings in respect of Mantengu:

## **BACKGROUND**

1. During 2024, the Company submitted formal communication to the JSE regarding an unrelated matter. Upon review of the submission, the JSE identified a potential breach of the JSE Listings Requirements by the Company, in relation to a separate transaction that occurred in 2023.
2. The correspondence submitted to the JSE included, amongst other details, that the Company was in the final stages of acquiring a non-core subsidiary of a blue-chip mining company (“**the Target**”). The Company had submitted a binding offer dated 16 May 2023 to acquire 100% of the Target’s issued share capital. This offer led to a series of engagements with the blue-chip company commencing on 1 June 2023.
3. Furthermore, the Company submitted court records to the JSE, which included an Anton Piller application filed against a former director of the Company. These court records contained annexures comprising of WhatsApp messages exchanged between Mr. Mike Miller in his capacity as the CEO of the Company, and the former director. According to the WhatsApp messages, on 16 May 2023, the CEO of the Company informed the former director that Mantengu had submitted an offer for the Target. Following this WhatsApp exchange, it became apparent that the former director was not only aware that the Company had submitted a binding offer for the Target, but by 14 June 2023, the former director had obtained knowledge of the specific terms of the offer, including the proposed purchase consideration, from a source other than the Company. The CEO was aware that the confidentiality of information relating to the Company’s binding offer had been breached.
4. The information contained in the binding offer signed by the Company on 16 May 2023 was price sensitive in terms of the Listings Requirements, as it was specific, precise and could have had a material impact on the price of the Company’s securities. In terms of paragraph 3.9 of the Listings Requirements, read with Practice Note 2/2015, immediately after an issuer knows of any price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the issuer

suspects that confidentiality has or may have been breached, an issuer must publish a cautionary announcement (complying with paragraph 11.40).

5. Based thereon, the CEO of the Company was aware that confidentiality of the price sensitive information relating to the binding offer of the Target had been breached, as the former director obtained this knowledge from a source other than the Company and had confirmed such knowledge directly to the CEO. At that point, on 14 June 2023, the Company ought to have published a cautionary announcement to inform the market that it was engaged in negotiations relating to a potential acquisition. While the Company might not have been in a position to disclose the detailed nature or specifics of the negotiations at that stage, a cautionary announcement would have served to alert shareholders to the potential impact and to advise them to exercise caution when trading in the Company's securities.
6. The detailed terms of the acquisition were formally disclosed via a SENS announcement on 10 October 2024, titled "*Mantengu acquires Blue Ridge Platinum Proprietary Limited*". This announcement provided shareholders and the market with the relevant information regarding the transaction.
7. Accordingly, the JSE found the Company to have breached the provisions of paragraph 3.9 of the Listings Requirements for failing to publish a cautionary announcement immediately when the Company became aware that confidentiality of the price sensitive information relating to the binding offer was breached, on or about 14 June 2023.

#### **THE JSE'S DECISION TO CENSURE THE COMPANY**

8. Cautionary announcements play a critical role in promoting fair and transparent trading by ensuring that all investors have equal access to price sensitive or confidential information that may affect a company's securities or influence investment decisions. In this regard, the JSE considers Mantengu's failure to publish a cautionary announcement, despite being aware that the confidentiality of the price sensitive information had been breached, as a serious lapse in its disclosure obligations. This conduct falls short of the standards expected of issuers listed on the JSE. The Listings Requirements are clear in their intent to uphold market fairness, and any deviation from these principles undermines investor confidence and the integrity of the market as a whole.

9. For these reasons and with reference to the JSE's findings of breach, the JSE has decided to impose this public censure on Mantengu as a result of its failure to comply with important provisions of the Listings Requirements.

6 March 2026