

Mantengu Limited

Formerly Mantengu Mining Limited

Annual Financial Statements for the year ended 28 February 2026



Mantengu^o
next generation mining

Our business model is built on responsible mining,
operational excellence and strong partnerships.
We transform resources into sustainable value
for all our stake holders.



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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	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.
Directors	M Naidoo L Mpofu J Tshikundamalema W Geyer VS Madlela
Registered office	5 Saint Michael's Lane Bryanston Johannesburg South Africa
Postal address	PostNet Suite 446 Private Bag X21 Bryanston 2021
Bankers	First National Bank Standard Bank Nedbank
Auditor	HLB CMA South Africa Inc. Registered Auditors
Secretary	Alistair Collins
Company registration number	1987/004821/06
Level of assurance	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).
Preparer	These consolidated and separate financial statements were prepared under the supervision of the Chief Financial Officer, L Mpofu.
Issued	22 June 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 28 February 2026

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 22 June 2026 and were signed on their behalf by:



M Naidoo
Chief Executive Officer



L Mpofu
Chief Financial Officer

THE CEO AND CFO RESPONSIBILITY STATEMENT

The Chief Executive Officer and Chief Financial Officer, hereby confirm that:

- a. the annual financial statements set out on pages 19 to 77, 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 has 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.



M Naidoo
Chief Executive Officer



L Mpofu
Chief Financial Officer

GROUP COMPANY SECRETARY'S CERTIFICATE

In terms of section 88(2)(e) of the Companies Act, I, Alistair Collins, in my capacity as company secretary, confirm that, to the best of my knowledge and belief, Mantengu has lodged with the Registrar of Companies all such returns and notices for the year ended 28 February 2026 as required of a public company in terms of the Companies Act, and that all such returns and notices appear to be true, correct and up to date.



A Collins
Group Company Secretary

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:

VS Madlela (Chair), W Geyer, 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 independent non-executive board members. Mr VS Madlela acts as lead independent non-executive director and chairs the CARC.

The external auditors, the Chief Executive Officer and Chief Financial Officer are all invited to attend the CARC meetings. A representative of the new Designated Advisor also attended 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 made for additional meetings to be held when, and if, necessary. The CARC met three times during the 2026 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 (ISQM 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 former and new 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, 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 Limited to be a fair presentation of its financial position as at 28 February 2026 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.



VS Madlela
Chair of the CARC
22 June 2026

INDEPENDENT AUDITOR'S REPORT



HQ : CMA Office and
Conference Park
No 1, 2nd Road ,
Halfway House Estate,
Midrand, South Africa

+27 11 315 0215

HLB CMA South Africa Inc. (Reg. 1997/013001/21) | IRBA Practice No: 912476 | SAICA Practice No: 20014969

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Independent Auditor's Report

To the Shareholders of Mantengu Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the consolidated and separate financial statements of Mantengu Limited and its subsidiaries (the group and company) set out on pages 19 to 77, which comprise the consolidated and separate statements of financial position as at 28 February 2026; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Mantengu Limited as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Qualified Opinion

Group - Financial Liability

During the year ended 28 February 2026, Mantengu Limited acquired 100% of the issued shares and shareholders' claims in Blue Ridge Platinum (Proprietary) Limited. As part of the transaction, the historical shareholders' loans were also acquired by Mantengu Limited. Subsequently in the same reporting period, 30% of the shares and claims in Blue Ridge Platinum (Proprietary) Limited was sold at a nominal value to three broad-based black economic empowerment (B-BBEE) parties. IFRS 9 contains explicit requirements dealing with the recognition and derecognition of financial liabilities. IFRS 9 requires an entity to recognise a financial liability when, and only when, the entity becomes a party to the contractual provisions of the instrument. While Blue Ridge Platinum (Proprietary) Limited remains contractually obligated under the agreements of the claims transferred, the group does not recognise the liability, to the B-BBEE parties, in its financial statements. IFRS 9 states that a financial liability shall be removed from the statement of financial position only when the obligation specified in the contract is discharged, cancelled or expires. None of these events have occurred in relation to the 30% portion of the shareholders' loans in Blue Ridge Platinum (Proprietary) Limited, transferred to the B-BBEE parties. The liability, although recognised in Blue Ridge Platinum (Proprietary) Limited's separate accounting records, was incorrectly eliminated against equity in the Group financial statements, of which 30% has not been transferred out, and the loss recognised. IFRS 9 also requires a financial liability to be recognised at its fair value on day one. Sufficient reliable evidence was not available to quantify the fair value of the financial liability by the Group to the B-BBEE parties, and alternative audit procedures did not provide us with sufficient appropriate audit evidence to conclude in this regard.



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Mantengu Limited

Consolidated and Separate Financial Statements for the year ended 28 February 2026

INDEPENDENT AUDITOR'S REPORT (continued)

Due to the matter above, we were unable to obtain sufficient appropriate audit evidence that the closing balances of financial liabilities of the group as at 28 February 2026, were free of material misstatement. We were unable to satisfy ourselves by alternative means concerning the value of an adjustment to recognise the financial liability at its fair value in the consolidated financial statements, and therefore the amount has not been quantified in this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Group - Inventory

As part of the Group's inventories, work-in-progress, comprising tailings stockpiles, are carried in the consolidated statement of financial position at approximately R521 million. In determining the net realisable value of these tailings, management's assessment is dependent on significant assumptions relating to the expected recoverable yields, recoverable mineral content, processing recoveries and future economic benefits expected to be realised from the tailings material.

For the tailings produced by the Langpan Mining Co (Proprietary) Limited operations, we determined that the net realisable value is less than the cost of the tailings. This was based on yields from production records after the tailings processing plant was commissioned in the current financial year. The group's records indicate that, to recognise the inventories at the lower of cost and net realisable value, an adjustment of R84,214,985 is required to reduce the carrying value of inventories to net realisable value, requiring adjustments of the same amount to cost of sales, and accordingly the net income and shareholders' equity will be affected with the post tax amount of R61,476,939.00.

For the tailings produced by the Meerust Chrome (Proprietary) Limited operations, presented at approximately R156 million in the consolidated statement of financial position, we were unable to obtain sufficient appropriate audit evidence regarding the assumptions and data used by management to determine the net realisable value of the tailings inventories. Sufficient reliable evidence was not available to support the expected recoverable yields and processing recoveries attributable to the tailings stockpiles, and alternative audit procedures did not provide us with sufficient appropriate audit evidence in this regard. Consequently, we were unable to determine whether any adjustment to the carrying value of these tailings, cost of sales, taxation, retained earnings, or related disclosures in the consolidated financial statements was necessary. Since the amount of the adjustment could not be determined, it is not disclosed in this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Mantengu Limited separate financial statements – Expected Credit Losses (ECL)

Management has not recognised an expected credit loss allowance on intercompany loans receivable as required by IFRS 9. Based on the financial condition, liquidity constraints, and repayment uncertainty of certain counterparties (specifically, Langpan Mining, Meerust Chrome and Blue Ridge), indicators of impairment exist and a material ECL allowance is required. Due to the absence of a supportable ECL assessment and insufficient appropriate evidence available to quantify the adjustment with reasonable precision, the potential misstatement has not been quantified. Consequently, we were unable to determine the amount of an adjustment to ECL allowances, taxation, retained earnings, and related disclosures in the separate financial statements, in order to disclose them in this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 and Separate Financial Statements section of our report. We are independent of the group and company, in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, 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 qualified opinion.

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INDEPENDENT AUDITOR'S REPORT (continued)

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Group Final Materiality

In determining final materiality for the consolidated financial statements of the group, we considered the nature of the group as a capital-intensive mining operation involved in the extraction of chrome concentrate. Given the group's significant investment in assets, and the fact that it is not yet operating at optimal levels, we determined that benchmarks based on the statement of financial position are more appropriate than income statement measures.

We benchmarked our final materiality primarily to 3% of total assets, consistent with our assessment of the audit risk. Based on the above considerations and professional judgement, we determined final materiality for the consolidated financial statements to be R22,500,000.

Company Final Materiality

We determined final materiality for the holding company to be R16,000,000. In determining materiality, we considered the company's financial position benchmarks: shareholders' equity, total assets, and total liabilities. We applied percentage ranges typically used for listed investment holding companies:

- 1% to 3% for total assets
- 1% to 5% for total liabilities
- 3% to 5% for shareholders' equity

This resulted in a materiality range of approximately R10 million to R22 million. After applying professional judgement and considering user sensitivity and audit risk, we determined final materiality for the separate financial statements to be R16,000,000.

Group Audit Scope

We tailored the scope of our audit to obtain sufficient appropriate audit evidence to enable us to express an opinion on the consolidated financial statements as a whole, taking into account the group's structure, the accounting processes and controls, and the specific risks associated with the mining industry.

Our risk assessment procedures involved evaluating the significance of each component within the group and identifying those with risks of material misstatement to the consolidated financial statements. The group consists of a holding company and eight subsidiaries. During the current year, two subsidiaries were acquired and one subsidiary was incorporated; one of the acquired subsidiaries was operational at year-end, while the remaining acquired subsidiary and the incorporated subsidiary were not operational at year-end.

We performed risk assessments on all eight subsidiaries. No audit procedures were performed on the two non-operational subsidiaries (one acquired during the year and one incorporated during the year), as they had no significant activities during the year and were not considered significant to the consolidated financial statements.

We conducted full-scope audits on the holding company and five of the subsidiaries, including the subsidiary acquired during the year. For the remaining operational subsidiary, which is significant to the group, we engaged component auditors to perform audit procedures under our direction and supervision.

In addition to component-level work, we performed procedures at the group level, including testing the consolidation process and reviewing significant consolidation adjustments to ensure the accuracy and completeness of the consolidated financial statements. We evaluated the sufficiency and appropriateness of evidence supporting material balances at group level, obtained at component level, and sought to obtain additional evidence where deemed appropriate.

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INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 34 to the consolidated and separate financial statements, which indicates that although the group's total assets exceed total liabilities by R230 million, the group's current liabilities exceed current assets by R283 million. The Group incurred a loss of R315 million for the year ended 28 February 2026. In addition, the Company incurred a loss of R6 million for the same period. As stated in Note 34, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and company's ability to continue as a going concern.

Management's assessment of the Group's and Company's ability to continue as going concerns is based on detailed cash flow forecasts covering at least 12 months from the date of approval of the financial statements and incorporate assumptions relating to future revenue generation, gross margins, operating costs, working capital requirements and planned operational performance improvements.

In evaluating management's assessment, we assessed whether the key assumptions used in the forecasts were reasonable, tested the mathematical accuracy of the cash flow forecasts, considered compliance with loan agreements including any covenant breaches, assessed adverse movements in key financial ratios, evaluated compliance with capital requirements and other statutory obligations, evaluated the availability of funding and indications of financial support, considered post year-end events that may impact the going concern assessment, and assessed the adequacy of the related disclosures in Note 34.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.



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INDEPENDENT AUDITOR'S REPORT (continued)

Key audit matter – Deferred tax	How our audit addressed the key audit matter
At 28 February 2026, the Group recognised a net deferred tax asset of R12 million, comprising deferred tax assets of R139 million and deferred tax liabilities of R127 million. The Company recognised a deferred tax asset of R5.8 million. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available, in accordance with IAS 12. Management concluded that sufficient future taxable profits would be available, considering forecast profitability, the expected reversal of taxable temporary differences and assessed losses, and the anticipated recovery of the Group's operations.	Our audit procedures included, amongst others: • Evaluating management's assessment of deferred tax asset recognition against IAS 12 requirements; • Obtaining an understanding of the nature and composition of deductible temporary differences, assessed losses and taxable temporary differences; • Testing the mathematical accuracy of deferred tax calculations; • Assessing whether deferred tax assets could be supported by taxable temporary differences expected to reverse in the same period, in accordance with IAS 12.28; • Evaluating management's forecasts of future taxable profits, including consideration of key assumptions and historical forecasting accuracy; • Assessing compliance with IAS 12.36 in relation to the probability of future taxable profits; and • Evaluating the adequacy of related disclosures in the financial statements. Based on the procedures performed, we concluded that deferred tax assets supported by taxable temporary differences were appropriate. However, sufficient appropriate audit evidence was not obtained to support deferred tax assets dependent on future taxable profits, including R12 million (Group) and R5.8 million (Company). These amounts were included in the schedule of unadjusted audit differences and therefore did not result in a modification of the audit opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Mantengu Limited Annual Financial Statements for the year ended 28 February 2026", 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, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate 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 and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



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INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate 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 and separate 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 group and 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 group and 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 and separate 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 group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



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INDEPENDENT AUDITOR'S REPORT (continued)

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

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that HLB CMA South Africa Incorporated has been the auditor of Mantengu Limited for 4 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

Categories of services	Amount (Group) (Excl. VAT)
Financial statement audits	R 3,777,941.67
Other services	R 0

Reportable Irregularities

In accordance with our responsibilities in terms of Sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified reportable irregularities in terms of the Auditing Profession Act relating to non-compliance with statutory tax obligations, including the non-payment of income tax, provisional tax, value added tax and employees' tax, as well as non-declaration of employees tax on performance share plan shares issued to employees and bonuses paid to directors, in respect of both the separate financial statements of Mantengu Limited and the consolidated financial statements of the group. We have reported such matters to the Independent Regulatory Board for Auditors. The conduct, which was a breach of fiduciary duty and/or material loss to a third party, and amounted to reportable irregularities, is to the best of our knowledge still continuing at the date of this report. The reported reportable irregularities were in relation to Mantengu Limited, Blue Ridge Platinum Proprietary Limited, Langan Mining Co Proprietary Limited and Memor Mining Proprietary Limited. No disclosure of the matters pertaining to the reportable irregularities has been made in the consolidated and separate financial statements.

HLB CMA South Africa Incorporated Registered Auditors



Jeandre Du Toit
Director
Registered Auditor

23 June 2026

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



Offices In: Midrand (HQ) , Tshwane, Vaal Triangle, West Rand , East Rand and the Western Cape



Proudly recognized as the Audit & Assurance Services Firm of the Year over multiple years, including 2024.

HLB CMA SA Inc, is an Independent member of HLB International, the global advisory , auditing and accounting network
Directors: Our list of directors is available on request from secdirector@mbasa.org

Mantengu Limited

Consolidated and Separate Financial Statements for the year ended 28 February 2026

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Mantengu Limited (Mantengu or the Company or the Group) for the year ended 28 February 2026.

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. Meerust Chrome Proprietary Limited ("Meerust") is a mining company with the right to mine and owns the chrome processing plant on the Farm Goudini 30 in the North West Province. Sublime Technologies Proprietary Limited ("Sublime") is a silicon carbide manufacturer and distributor located in the Mpumalanga Province. Blue Ridge Platinum Proprietary Limited ("Blue Ridge") is a shallow, mechanised Platinum Group Metals ("PGM") mine, with integrated concentrator, targeting the UG2 orebody. Blue Ridge was placed on care and maintenance in 2011. The Company has a sizeable tailings dump of approximately 1 million tonnes which contains significant quantities of chrome and PGMs.

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. The group endured a challenging fiscal year compounded by various once off events that resulted in lower than anticipated production volumes and revenues.

The group's chrome operating segment incurred operating losses for the 2026 financial year characterised by various material factors. These consisted of a negative impact on earnings due to flooding in early calendar 2025 and infrastructure expenditure, a material negative impact on earnings due to Langpan's chrome offtaker at the time, RWE, exercising an option to buy chrome at below market prices. The second chrome plant commissioned in December 2025 has yet to be optimised to produce the expected output yields.

Blue Ridge Platinum contributed materially to the chrome operating segment operating losses as the group has funded operating expenses since assuming control on 1 August 2025 and is yet to generate any income. The Board has commenced with a plan to dispose of Blue Ridge Platinum and has signed a term sheet for the disposal at the date of approval of these AFS.

The group's silicon carbide segment has not yet resumed production, since shutting down in 2025, which contributed materially to the group loss and continues to incur operating losses. This loss consisted of significant non-cash items such as the impairment of customer relationships; inventory write down and deferred tax assets amounting to R66 million. Post year end, the Board has initiated a Section 189 process to stem the losses of its silicon carbide business. The process is expected to be completed in August 2026.

The Board is confident that the decisions taken to stem the losses will steer the group to a positive trajectory with the Langpan and Meerust ramp up to steady state production and refocus on the future investment opportunities of the group.

3. Share capital

Refer to note 12 of the consolidated and separate financial statements for detail of the movement in authorised and issued share capital.

DIRECTORS' REPORT (continued)

4. Dividends

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

5. Directorate

Directors	Office	Designation	Changes
M Naidoo	Chief Executive Officer	Executive	-
L Mpofu	Chief Financial Officer	Executive	Appointed 1 March 2026
J Tshikundamalema	Chairman	Independent Non-executive	-
VS Madlela	Other	Lead Independent Non-executive	-
W Geyer	Other	Independent Non-executive	-
MJ Miller	Chief Executive Officer	Executive	Resigned 28 February 2026

The following changes to the Board and its subcommittees were effected:

- Mike Miller resigned as a Chief Executive Officer effective 28 February 2026.
- Magen Naidoo was appointed as the Chief Executive Officer effective 1 March 2026. He was formerly the Chief Financial Officer and Executive member of the Board.
- Langton Mpofu was appointed as the Chief Financial Officer effective 1 March 2026.

The Board subcommittees are constituted as follows:

- Combined Audit and Risk Committee: Vincent Madlela (Chair), Warren Geyer and Jonas Tshikundamalema.
- Combined Remuneration and Nomination Committee: Warren Geyer (Chair), Jonas Tshikundamalema and Vincent Madlela.
- Combined Social and Ethics Committee: Jonas Tshikundamalema (Chair), Warren Geyer 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 was Neil Esterhuysen & Associates Incorporated during the reporting period. Neil Esterhuysen & Associates Incorporated has subsequently been replaced by Alistair Collins effective 29 April 2026.

7. Auditors

HLB CMA South Africa Inc. are the appointed Group and Company auditors.

DIRECTORS' REPORT (continued)

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 2026	Number of shares 2025	Shareholding
	Direct	Indirect			
MJ Miller ¹	-	20 000 000	20 000 000	23 479 548	6,15%
M Naidoo	5 145 000	-	5 145 000	1 446 200	1,58%
W Geyer ²	1 422 750	2 794 573	4 217 323	3 717 323	1,30%
J Tshikundamalema ³	-	999 625	999 625	999 625	0,31%
	6 567 750	23 794 198	30 361 948	29 642 696	9,34%

Notes

1. Held by Disruptioncapital Proprietary Limited, which is wholly-owned by MJ Miller. MJ Miller resigned as a Chief Executive Officer effective 28 February 2026.
2. Held by the Parkview Trust of which Warren Geyer is a trustee and income beneficiary.
3. Held by Putisolve Proprietary Limited, which is wholly-owned by J Tshikundamalema.
4. There has been no change in Directors interests between 28 February 2026 and the date of approval of these financial statements.

9. Litigation and special resolutions

The Group is currently involved in various litigation matters. The Board, its legal advisors, experts, and senior counsel are of the view at this stage of those proceedings that none of the claims are of any demonstrable merit that they would ultimately prevail in a court of law (were such matters to go that far). In the very unlikely event that these claims were to be adversely adjudicated and damages awards made against the Group, they would not, individually or in aggregate, result in a financially material adverse outcome for the Group. The Group is defending and will continue to aggressively defend all these legal actions.

Other than for the special resolutions approved at the 21 August 2025 Annual General Meeting, no new resolutions have been tabled within the Mantengu Group.

Special Resolutions taken on 21 August 2025:

- 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: General authority to change the name of the Company to Mantengu Limited

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 28 February 2026. The financial statements have been prepared on a going concern basis.

10. Going concern (continued)

The Board has identified certain factors that may cast doubt and a material uncertainty on the group's and company's ability to continue as a going concern for the foreseeable future and realise their assets and discharge their liabilities during the normal course of business. These factors are namely:

- The group incurred a loss of R315 million for the year ended 28 February 2026;
- The company incurred a loss of R6 million for the year ended 28 February 2026;
- The group's current liabilities exceed current assets by R283 million;
- The group's total liabilities increased by R526 million from the prior year;
- Cash resources at year end was R5 million compared to R30 million of the prior year;
- The group's chrome operations Langpan and Meerust incurred operating losses for the 2026 financial year due to lower than anticipated production volumes; and
- The group's silicon carbide business has not yet resumed production, since shutting down for routine maintenance in May 2025, and continues to incur operating losses.

The Board has considered multiple factors in arriving at its decision to prepare the financial statements on a going concern basis. These factors are namely:

- The silicon carbide business contributed R168 million to the group loss of R315 million. This consisted of significant non-cash items such as the impairment of customer relationships and deferred tax assets. The Board has initiated a Section 189 process to stem the losses of its silicon carbide business. The process is expected to be completed in August 2026;
- Blue Ridge Platinum contributed R26 million to the group loss of R315 million as the group has funded operating expenses since assuming control on 1 August 2025 and is yet to generate any income. The Board has commenced with a plan to dispose of Blue Ridge Platinum and has signed a term sheet for the disposal at the date of approval of these AFS. The disposal will stem all operating losses out of Blue Ridge;
- The operating losses out of Langpan and Meerust were mainly characterised by the extraneous factors mentioned during the release of the results for the half year ended 31 August 2025. These consisted of a negative impact on earnings of R40 million due to flooding in early calendar 2025, a negative impact on earnings of R29 million due to Langpan's chrome offtaker at the time, RWE exercising an option to buy chrome at below market prices and infrastructure costs of R16 million that were expensed. These items are not expected to recur for the 2027 financial year.
- The increase in the group's liabilities was due to the acquisition of Blue Ridge (Blue Ridge liabilities of R186 million added to balance sheet) and the acquisition of mining equipment to capacitate the chrome operations. Current liabilities increased because the instalments for the next 12 months as a result of funding the purchase of mining equipment are included in current liabilities whereas the mining equipment itself is included in non-current assets.
- The group replaced its chrome offtaker at Langpan at improved commercial terms and removed the option to purchase chrome at below market prices. This is clear evidence as to Langpan's value proposition.
- The funding of the group's second chrome processing plant at Langpan was done out of operating cash flows.
- The group continues to attract the attention of global investment players and has turned down several offers for its subsidiaries and a recent approach at group level.
- The Board has access to various funding lines if necessary. This includes the share subscription facility agreement with GEM, which can be renewed if necessary, beyond October 2026.

The Board is confident that a significant portion of the contributing factors to the loss for the 2026 financial year will not recur and more importantly that the gap between anticipated production and actual production in respect of its chrome operations will reduce as both Langpan and Meerust ramp up to steady state production. Accordingly, the Board believes that it remains appropriate to prepare the financial statements on a going concern basis.

11. Subsequent events

Board changes

Magen Naidoo, who was the Chief Financial Officer was appointed as the Chief Executive Officer and Langton Mpofu was appointed as the Chief Financial Officer. Both appointments were effective 1 March 2026.

Company secretary change

On 29 April 2026, Mr Alistair Collins, the current Group Chief Legal Officer was appointed as Group Company Secretary, replacing Neil Esterhuysen & Associates Inc to improve operational efficiency and bring the Company Secretarial function in-house.

Chrome offtake contract

The group through Langpan by mutual consent, terminated its chrome marketing contract (the "CMC") with its chrome off taker RWE Supply & Trading GmbH on 30 April 2026. All obligations between them came to an end and were extinguished on that date. Simultaneously, with the termination of the CMC, Langpan entered into offtake and funding agreements with HMS Bergbau Africa (Pty) Ltd ("HMSBA"), a subsidiary of HMS Bergbau AG ("HMSB"). HMSB is an international commodities marketing company specialising in commodities such as coal products, liquid fuels, oil and gas, cement, ores, as well as other bulk products and is listed on the Frankfurt Stock Exchange in Germany.

Sublime Technologies

The Board, on 14 May 2026, announced that, its subsidiary, Sublime Technologies has commenced a consultation process with its employees and trade union in terms of Section 189 of the Labour Relations Act 66 of 1995. This was on the backdrop of Sublime's tariff agreement with Eskom having expired on 31 March 2025 and yet to receive approval from Eskom for a new tariff agreement. Due to high energy costs required to produce silicon carbide on open arc furnaces, it is not viable to continue operations at current Eskom tariffs and energy costs. Sublime continues to engage Eskom on a new tariff agreement.

Potential reverse takeover transaction

The Board, on 20 May 2026, announced that, it entered into advanced negotiations with Averi Finance ("Averi") to acquire assets of Averi in exchange for the issue of new Mantengu shares. The transaction will likely result in the dilution of existing Mantengu shareholders who own approximately 325 million ordinary shares, such that they will end up owning 33.3% of the expanded group. The transaction will consist of the acquisition by Mantengu of all the assets of Averi in exchange for the issuance of potentially 650 million new Mantengu ordinary shares as consideration. This is based on a provisional valuation by Mantengu of Averi at USD 120 million, and Averi has provisionally valued of Mantengu at USD 60 million. The transaction will be classified as a Category 1 transaction as well as a Reverse Takeover in accordance with the JSE Listings Requirements and may lead to a change in control in terms of the Companies Regulations, 2011.

Blue Ridge

The board on 12 June 2026 announced that it has entered into advanced negotiations to dispose the Company's entire shareholding and claims in Blue Ridge Platinum (Pty) Ltd to Afresources Mining (Pty) Ltd. The proposed transaction consists of the disposal by Mantengu and the Blue Ridge minorities of their 70% and 30% shareholdings and claims respectively in Blue Ridge for a cash purchase consideration of R50 million. The further terms and final metrics of the proposed transaction will be subject to completion of a due diligence as well as the conclusion of legal agreements. The Board has taken the decision to streamline its investment portfolio in anticipation of completing the Averi transaction stated above.

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 not otherwise dealt with in these financial statements.

STATEMENT OF FINANCIAL POSITION

for the year ended 28 February 2026

		Group		Company	
	Notes	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Assets					
Non-current assets					
Property, plant and equipment	3	666 160	534 975	16 671	16 712
Intangible assets	4	26 600	77 434	-	-
Right of use assets	5	7 223	7 708	-	-
Investments in subsidiaries	7	-	-	551 069	550 024
Goodwill	8	39 195	39 195	-	-
Blue Ridge debt acquired		-	-	48 397	-
Inventories	9	339 796	42 866	-	-
Deferred taxation	15	11 979	-	5 829	5 507
		1 090 953	702 178	621 966	572 243
Current assets					
Inventories	9	217 315	315 594	-	-
Intercompany	13	-	-	221 431	126 356
Trade and other receivables	10	41 897	60 586	136	33
Prepayments		227	172	-	-
Cash and cash equivalents	11	4 698	29 536	3 195	12 882
		264 137	405 888	224 762	139 271
Total assets		1 355 090	1 108 066	846 728	711 514
Equity and Liabilities					
Equity					
Share capital	12	244 335	225 334	796 715	777 714
Accumulated (loss) income		(26 465)	284 005	(145 792)	(140 257)
Revaluation reserve		12 055	-	-	-
Equity attributable to owners of the parent		229 925	509 339	650 923	637 457
Non-controlling interests		476	-	-	-
Total equity		230 401	509 339	650 923	637 457

STATEMENT OF FINANCIAL POSITION (continued)

for the year ended 28 February 2026

		Group		Company	
Notes	Notes	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Liabilities					
Non-current liabilities					
Other financial liabilities	14	408 805	148 320	48 397	-
Provisions	17	160 430	-	-	-
Deferred taxation	15	-	12 466	-	-
Deferred revenue	18	114	190	-	-
Lease liability	6	8 667	8 783	-	-
		578 016	169 759	48 397	-
Current liabilities					
Other financial liabilities	14	305 088	235 724	4 371	4 371
Intercompany	13	-	-	94 196	49 169
Trade and other payables	16	221 568	172 437	47 762	19 438
Lease liability	6	636	440	-	-
Deferred revenue	18	11 142	76	-	-
Provisions	17	3 736	18 207	-	-
Current taxation		4 503	2 084	1 079	1 079
		546 673	428 968	147 408	74 057
Total liabilities		1 124 689	598 727	195 805	74 057
Total Equity and Liabilities		1 355 090	1 108 066	846 728	711 514

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 28 February 2026

	Notes	Group		Company	
		2026 R'000	2025 R'000	2026 R'000	2025 R'000
Revenue	19	393 238	317 497	-	-
Cost of sales		(369 595)	(211 063)	-	-
Gross Profit		23 643	106 434	-	-
Other income		8 550	993	86 348	55 800
Foreign exchange translation gain		10 196	3 488	(51)	404
Depreciation and amortisation		(19 274)	(19 571)	(147)	(114)
Directors' emoluments	26	(20 688)	(11 962)	(20 688)	(11 962)
Employee benefits		(19 840)	(3 854)	(17 040)	(3 854)
Administrative expenses		(24 776)	(28 514)	(17 575)	(27 556)
Other operating expenses		(172 049)	(13 075)	(26 636)	(7 558)
Debt write-off		-	(29 978)	-	(29 978)
Impairment charge	4	(44 364)	-	-	-
Operating (loss) profit	20	(258 602)	3 961	4 211	(24 818)
Gain on bargain purchase		-	350 115	-	-
Profit on disposal		48	-	-	-
Finance income		314	193	103	95
Finance costs	21	(82 677)	(61 305)	(10 172)	(1 148)
(Loss) profit before taxation		(340 917)	292 964	(5 858)	(25 871)
Taxation	22	25 756	10 348	323	1 476
(Loss) profit for the year		(315 161)	303 312	(5 535)	(24 395)
Other comprehensive income		17 222	-	-	-
Revaluation (net of tax)		17 222	-	-	-
Total comprehensive (loss) income for the year		(297 939)	303 312	(5 535)	(24 395)
(Loss) profit attributable to:					
Owners of the parent		(310 470)	303 312	(5 535)	(24 395)
Non-controlling interest		(4 691)	-	-	-
(Loss) profit for the year		(315 161)	303 312	(5 535)	(24 395)
Total comprehensive (loss) profit attributable to:					
Owners of the parent		(298 415)	303 312	(5 535)	(24 395)
Non-controlling interest		476	-	-	-
Total comprehensive (loss) income for the year		(297 939)	303 312	(5 535)	(24 395)
Attributable earnings per share	23				
Basic (loss) earnings per share (cents)		(101)	148	(2)	(12)
Diluted basic (loss) earnings per share (cents)		(101)	148	(2)	(12)

STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2026

	Notes	Share capital R'000	Accumulated Income (loss) R'000	Revaluation reserve R'000	Attributable to owners of the parent R'000	Non- controlling interests R'000	Total equity R'000
Group	12						
Balance at 29 February 2024		118 724	(19 307)	-	99 417	-	99 417
Total comprehensive income for the year		-	303 312	-	303 312	-	303 312
Issue of incentive performance shares		2 341	-	-	2 341	-	2 341
Issue of debt conversion shares		40 032	-	-	40 032	-	40 032
Issue of shares		65 786	-	-	65 786	-	65 786
Treasury shares		(1 549)	-	-	(1 549)	-	(1 549)
Balance at 28 February 2025		225 334	284 005	-	509 339	-	509 339
Total comprehensive loss for the year		-	(310 470)	12 055	(298 415)	476	(297 939)
(Loss) for the year		-	(310 470)	-	(310 470)	(4 691)	(315 161)
Comprehensive income for the year		-	-	12 055	12 055	5 167	17 222
Issue of incentive performance shares		6 078	-	-	6 078	-	6 078
Issue of shares		12 923	-	-	12 923	-	12 923
Balance at 28 February 2026		244 335	(26 465)	12 055	229 925	476	230 401
Company	12						
Balance at 29 February 2024		669 555	(115 862)	-	553 693	-	553 693
Total comprehensive loss for the year		-	(24 395)	-	(24 395)	-	(24 395)
Issue of incentive performance shares		2 341	-	-	2 341	-	2 341
Issue of debt conversion shares		40 032	-	-	40 032	-	40 032
Issue of shares		65 786	-	-	65 786	-	65 786
Balance at 28 February 2025		777 714	(140 257)	-	637 457	-	637 457
Total comprehensive loss for the year		-	(5 535)	-	(5 535)	-	(5 535)
Issue of incentive performance shares		6 078	-	-	6 078	-	6 078
Issue of shares		12 923	-	-	12 923	-	12 923
Balance at 28 February 2026		796 715	(145 792)	-	650 923	-	650 923

STATEMENT OF CASH FLOWS

for the year ended 28 February 2026

		Group		Company	
	Notes	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash flows from operating activities					
Cash (used in) generated from operations	24	(108 896)	17 613	39 496	(36 952)
Finance costs		(54 317)	(40 561)	(144)	(250)
Finance income		265	193	100	95
Taxation paid		(833)	272	-	-
Net cash from operating activities		(163 781)	(22 483)	39 452	(37 107)
Cash flows from investing activities					
Purchase of property, plant and equipment		(20 184)	(49 113)	(106)	(16 633)
Proceeds from sale of property, plant and equipment		192	-	-	-
Treasury shares		-	(1 548)	-	-
Cash and cash equivalents acquired on business combination		-	2 879	-	-
Investment in subsidiaries		-	-	-	(20)
Purchase of intangible assets		-	(21 067)	-	-
Net cash from investing activities		(19 992)	(68 849)	(106)	(16 653)
Cash flows from financing activities					
Lease liabilities		(266)	(260)	-	-
Intercompany		-	-	(61 122)	31 858
Other financial liabilities	14	147 112	74 562	-	(498)
Proceeds from sale of shares		12 089	35 241	12 089	35 241
Net cash from financing activities		158 935	109 543	(49 033)	66 601
Total cash movement for the year		(24 838)	18 211	(9 687)	12 841
Cash and cash equivalents at the beginning of the year		29 536	11 325	12 882	41
Total cash and cash equivalents at the end of the year		4 698	29 536	3 195	12 882

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 and comply with interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) 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.

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.

ACCOUNTING POLICIES (continued)

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.

1.2.1 Non- controlling interest

Non-controlling interests in the acquiree are recognised at the non-controlling interest's proportionate share of the acquiree's net assets.

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

Land - Indefinite

ACCOUNTING POLICIES (continued)

Computer equipment – 3 years
Motor vehicles – 5 years
Furniture and Fittings – 3 to 5 years
Buildings - 15 to 20 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.

Land and buildings are initially recognised at cost, being the fair value of consideration given to acquire the asset, including any directly attributable costs required to bring the asset to the location and condition necessary for its intended use. Subsequently, land is measured using the revaluation model in accordance with IAS 16 Property, Plant and Equipment. Under this model, land is carried at its fair value at the date of revaluation less any subsequent accumulated impairment losses.

Land is revalued with sufficient regularity to ensure that its carrying amount does not differ materially from fair value at the reporting date. Revaluations are performed when there are indicators of significant movements in market values and, in any case, at intervals not exceeding three to five years.

Revaluations are performed by independent, professionally qualified valuers with relevant experience. Fair value is determined with reference to observable market evidence, where available, and where appropriate using market comparable, income or replacement cost approaches, adjusted for factors specific to mining assets such as remaining life of mine, access rights, servitudes, environmental restrictions, and highest and best use.

Any increase in carrying amount arising on revaluation is recognised in other comprehensive income and accumulated in equity under the revaluation reserve, except to the extent that it reverses a previous revaluation decrease of the same asset recognised in profit or loss, in which case it is recognised in profit or loss.

Any decrease in carrying amount is recognised in profit or loss to the extent that it exceeds any balance held in the revaluation reserve relating to that asset. Any remaining decrease is recognised in other comprehensive income against the revaluation reserve.

Depreciation is not recognised on land.

The revaluation reserve is transferred directly to retained earnings upon disposal of the asset. Transfers may also be made within equity as the asset is used, representing the difference between depreciation based on the revalued amount and depreciation based on historical cost.

Land is assessed for indicators of impairment at each reporting date in accordance with IAS 36 Impairment of Assets. Where indicators of impairment exist, the asset is tested for impairment even if previously revalued.

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.

ACCOUNTING POLICIES (continued)

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 Intangible assets

Key customer contracts and mining right

Key customer contracts/relationships and mining rights are intangible assets with a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets under development are stated at cost and not amortised. On completion of development, all assets included in assets under development are reclassified to the appropriate class of assets.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the finite useful life assets from the date available for use. The amortisation method, useful lives and residual values are reviewed at each reporting date

ACCOUNTING POLICIES (continued)

and adjusted where appropriate. The estimated useful lives of intangible assets with a finite useful life are:

Customer contracts/relationships - 10 years

Mining right - 20 years

Impairment testing is undertaken when circumstances indicate that the carrying amount may not be recoverable.

1.8 Investment in subsidiaries

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

1.9 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.

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.

ACCOUNTING POLICIES (continued)

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.

ACCOUNTING POLICIES (continued)

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 and silicone carbide. 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 sales price is determined on the provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, ranging up to 120 days after initial recognition. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. The chrome is invoiced to the off takers at 90-95% of the price that is linked to the prevailing market price when the risk and rewards pass to the offtaker to account for quality and quantity adjustments due to moisture. The trade receivable is recognised at fair value and is included in the statement of financial position. Accordingly, upon the product being marketed and sold to the end customer, the final sales price adjustment is performed based on the prevailing market price and the balance settled and recognised accordingly. 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 and Monteagle International UK Limited. These two companies are the sole off takers of chrome concentrate at Langpan and Meerust respectively. The Group off takers collect the chrome concentrate from the two mining sites through a logistics company contracted by the off takers. The risks and rewards of ownership pass to off takers upon collection at the mining sites. The gross selling price is determined by the global index price of chrome concentrate. The Group sells silicon carbide to various customers both locally and internationally. The performance obligations or the risk and rewards of ownership pass to the customer upon delivery based on terms contractually agreed upon.

1.13 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.

ACCOUNTING POLICIES (continued)

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.

1.14 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.

ACCOUNTING POLICIES (continued)

1.15 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.

1.15.1 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

ACCOUNTING POLICIES (continued)

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 income" 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 assesses expected credit losses on a forward-looking basis, which is the difference between the carrying amount of the financial asset and the amount that is expected to be received in respect of that financial asset. The impairment methodology applied to determine the recoverable amount of the financial asset carried at amortised cost depends on the level of credit risk associated with that specific financial asset.

ACCOUNTING POLICIES (continued)

The group applies the simplified expected credit loss model for its trade receivables measured at amortised cost, as permitted by IFRS 9 Financial Instruments. The expected credit losses on trade receivables are estimated for customers on an individual basis by reference to past default experience, credit profiles and financial metrics, adjusted as appropriate for observable data. The company applies the general approach to its intercompany receivables.

The group considers a financial asset in default when contractual payments are 90 days past due. Expected credit losses are recognised in the statement of profit or loss. When a subsequent event causes the amount of expected credit losses to decrease, the decrease in expected credit losses is reversed through the statement of profit or loss. Intercompany receivables are considered to be in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient assets to repay the loan on demand. This is assessed based on a number of factors including key liquidity and solvency ratios. A loan is considered to be credit impaired if it meets the definition of a defaulted loan.

Significant Increase in Credit Risk assessment: the risk that the borrower will default on a demand loan receivable depends on whether the subsidiary:

- i. has sufficient cash or other liquid assets to repay the loan immediately (indicating that the risk of default is very low, possibly close to 0% and the loan is in Stage 1); or
- ii. does not have sufficient cash or other liquid assets to repay the loan immediately (indicating that the risk of default is very high, possibly close to 100% and the loan is in Stage 3).

It is the groups policy to consider and write off financial assets for which there is no economic viability of recovery and no commercial expectation of recovery.

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.

1.15.2 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.

ACCOUNTING POLICIES (continued)

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

ACCOUNTING POLICIES (continued)

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.

1.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable operating segments. The chief operating decision maker has been identified as the executive committee of the group. Operating segments of the group have been determined based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee considers the business principally according to the nature of the commodities and services provided.

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.

Segment reporting

In applying IFRS 8 Operating Segments, management makes judgements with regard to the identification of reportable operating segments of the group in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The basis on which management identify the reportable segments is described further in note 30 and represents management's view of the operations.

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 adopted early 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:	Effective date: Years beginning on or after	Interpretation and Impact:
IAS 21 :The Effects of Changes in Foreign Exchange Rates- Lack of exchangeability	01-Jan-25	The amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency, not being exchangeable into the other currency, affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments had no impact on the financial statements as the Group and Company is not exposed to lack of exchangeability in foreign currency.

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 2026 or later periods.

Standard:	Effective date: Years beginning on or after	Interpretation and Impact:
IFRS 7 Financial Instruments: Disclosure and IFRS 9 Financial Instruments – Classification and Measurement of Financial Instruments	01-Jan-26	These amendments in summary - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system - clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of ESG targets) and - Make updates to the disclosures for equity instruments designated at FVOCI The effect of the implementation of these amendments are not expected to have a material impact.
Annual improvements – Volume 11	01-Jan-26	These improvements in summary: Include only those amendments that clarify wording in IFRS Accounting Standards or address relatively minor unintended consequences, oversights, or conflicts within existing requirements. The current annual improvements cycle includes amendments to IFRS 7 Financial Instruments: Disclosure (including its implementation guidance), IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. The effect of the implementation of these amendments is not expected to have a material impact.
IFRS 18: Presentation and Disclosure in Financial Statements	01-Jan-27	IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies with a view to: - Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses, namely operating, investing and financing, to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit - Enhanced transparency of management defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement - More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses The Group is currently performing a detailed analysis to identify items which are required to be classified within the investing and financing categories and for items to be included in the operating category, including the appropriate aggregation and disaggregation of these items. The accounting systems are also simultaneously being improved to reflect changes arising from this analysis.
IFRS 19: Subsidiaries without Public Accountability: Disclosures	01-Jan-27	No impact

3. Property, plant and equipment

2026 R'000	Land ³	Buildings	Motor vehicles	Computer equipment	Plant and equipment ²	Furniture and fittings	Decommissioning asset	Work in progress ¹	Mineral reserve	Total
Group										
Cost										
Balance at beginning of year	10 976	-	32 397	4 698	444 659	605	14 209	84 174	129 952	721 670
Additions	-	-	380	139	123 284	40	-	15 465	-	139 308
Blue Ridge assets acquisition	31 553	826	-	-	-	-	-	-	-	32 379
Transfers	-	-	-	34	83 105	-	-	(83 139)	-	-
Revaluation	21 967	-	-	-	-	-	-	-	-	21 967
Disposals	-	-	(225)	(3)	(1 526)	-	-	-	-	(1 754)
Total	64 496	826	32 552	4 868	649 522	645	14 209	16 500	129 952	913 570

Accumulated depreciation

Balance at beginning of year	-	-	(18 101)	(3 223)	(149 386)	(393)	(11)	-	(15 581)	(186 695)
Depreciation	-	-	(1 962)	(508)	(48 306)	(62)	(1 050)	-	(10 020)	(61 908)
Disposals	-	-	50	1	1 142	-	-	-	-	1 193
Total	-	-	(20 013)	(3 730)	(196 550)	(455)	(1 061)	-	(25 601)	(247 410)

Carrying amount at 28 February 2026 **64 496** **826** **12 539** **1 138** **452 972** **190** **13 148** **16 500** **104 351** **666 160**

1. Work in progress consists of amounts capitalised in relation to the iron beneficiation plant which is located in Phalaborwa in the Limpopo province. The Iron Plant converts superfine iron ore into high quality metallic products using low-cost thermal coal. The Iron Plant is modular by design and can be deployed at strategic locations to significantly reduce the cost of production, in terms of feedstock, logistics, and energy consumption.
2. Plant and equipment amounting to R230 million, is encumbered as security for the Group's liabilities. Refer to note 14 for the related facilities.
3. Land is carried at a fair value. This is a new policy implemented by the Group as detailed in the policy note 1.4. Land was revalued as at 28 February 2026 by an independent professional valuer. The methodology utilised was the highest and best possible use of the land, which was determined, based on judgment, to be agricultural use. Valuation entailed the direct comparable sale approach which incorporated level 3 unobservable inputs. The valuation identified lack of general improvements, including the existence of informal settlements nearby the property which affected the valuation of land downwards compared to comparable market rates.

2026 R'000	Land	Buildings	Motor vehicles	Computer equipment	Plant and equipment	Furniture and fittings	Decommissioning asset	Work in progress ¹	Mineral reserve	Total
Company										
Cost										
Balance at beginning of year	-	-	-	320	-	91	-	16 500	-	16 911
Additions	-	-	-	106	-	-	-	-	-	106
Total	-	-	-	426	-	91	-	16 500	-	17 017
Accumulated depreciation										
Balance at beginning of year	-	-	-	(178)	-	(21)	-	-	-	(199)
Depreciation	-	-	-	(132)	-	(15)	-	-	-	(147)
Total	-	-	-	(310)	-	(36)	-	-	-	(346)
Carrying amount at 28 February 2026	-	-	-	116	-	55	-	16 500	-	16 671

2025 R'000	Land	Buildings	Motor vehicles	Computer equipment	Plant and equipment ²	Furniture and fittings	Decommissioning asset	Work in progress ¹	Mineral reserve	Total
Group										
Cost										
Balance at beginning of year	-	-	7 273	214	52 275	63	107	69 751	129 952	259 635
Additions	-	-	1 456	188	122 201	85	14 102	33 092	-	171 124
Acquisition of Sublime Technologies	10 976	-	29 668	4 296	264 183	457	-	737	-	310 317
Transfers	-	-	(6 000)	-	6 000	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(19 406)	-	(19 406)
Total	10 976	-	32 397	4 698	444 659	605	14 209	84 174	129 952	721 670

Accumulated depreciation

Balance at beginning of year	-	-	(365)	(77)	(3 952)	(8)	-	-	(4 583)	(8 985)
Acquisition of Sublime Technologies	-	-	(16 619)	(2 927)	(127 844)	(366)	-	-	-	(147 756)
Depreciation	-	-	(1 117)	(219)	(17 590)	(19)	(11)	-	(10 998)	(29 954)
Total	-	-	(18 101)	(3 223)	(149 386)	(393)	(11)	-	(15 581)	(186 695)
Carrying amount at 28 February 2025	10 976	-	14 296	1 475	295 273	212	14 198	84 174	114 371	534 975

1. Work in progress consists of amounts capitalised in the construction of a new chrome processing plant at Langpan and the purchase of an iron beneficiation plant which is located in Phalaborwa in the Limpopo province. The Iron Plant converts superfine iron ore into high quality metallic products using low-cost thermal coal. The Iron Plant is modular by design and can be deployed at strategic locations to significantly reduce the cost of production, in terms of feedstock, logistics, and energy consumption.
2. Plant and equipment and work in progress amounting to R113 million and R13 million respectively, are encumbered as security for the Group's liabilities.

2025 R'000	Land	Buildings	Motor vehicles	Computer equipment	Plant and equipment ²	Furniture and fittings	Decommissioning asset	Work in progress ¹	Mineral reserve	Total
Company										
Cost										
Balance at beginning of year	-	-	-	214	-	63	-	-	-	277
Additions	-	-	-	106	-	28	-	16 500	-	16 634
Total	-	-	-	320	-	91	-	16 500	-	16 911
Accumulated depreciation										
Balance at beginning of year	-	-	-	(77)	-	(8)	-	-	-	(85)
Depreciation	-	-	-	(101)	-	(13)	-	-	-	(114)
Total	-	-	-	(178)	-	(21)	-	-	-	(199)
Carrying amount at 28 February 2025	-	-	-	142	-	70	-	16 500	-	16 712

Mineral reserves

Langpan mineral reserve

Langpan's mineral reserves indicated in the Competent Persons Report (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 mineral reserve is amortised on a units of production basis.

4. Intangible assets

2026 R'000	Mining right	Key customer relationships	Total
Group			
Cost			
Balance at beginning of year	28 000	50 702	78 702
Additions	-	-	-
Total	28 000	50 702	78 702
Accumulated amortisation			
Balance at beginning of year	-	(1 268)	(1 268)
Amortisation	(1 400)	(5 070)	(6 470)
Impairment (i)	-	(44 364)	(44 364)
Total	(1 400)	(50 702)	(52 102)
Carrying amount at 28 February 2026	26 600	-	26 600

(i) Key customer relationships relate to the silicon carbide segment and was initially recognised at acquisition. At reporting date, impairment indicators to key customer relationships were identified. This is due to the decrease in the volumes of silicon carbide sold in the second half of the financial period after the segment's operations were placed on hold as a result of high energy related costs. The group considered the expected attrition rates to these key customer relationships as a result of not being serviced in the period that the segment is not producing and concluded that a 100% impairment charge is appropriate as the recoverable amount is considered close to nil at reporting date.

2025 R'000	Mining right	Key customer relationships	Total
Group			
Cost			
Balance at beginning of year	-	-	-
Additions	28 000	50 702	78 702
Total	28 000	50 702	78 702
Accumulated amortisation			
Balance at beginning of year	-	-	-
Amortisation	-	(1 268)	(1 268)
Total	-	(1 268)	(1 268)
Carrying amount at 28 February 2025	28 000	49 434	77 434

Meerust acquired its mining right from New Venture Mining Investment Holdings (Pty) Ltd (NVMIH). Management considered the substance over form of the transaction in determining recognition of the mining right as one indivisible asset although the legal right is still pending a section 11 transfer by the DMPP in order to faithfully represent the substance that Meerust controls the economic resources related to the mining right. Key customer relationships were recognised as part of the purchase price allocation of Sublime.

5. Right-of-use assets

2026 R'000	Surface	Building	Road	Total
Group				
Cost				
Balance at beginning of year	6 146	1 333	2 106	9 585
Additions	482	-	-	482
Total	6 628	1 333	2 106	10 067
Accumulated depreciation				
Balance at beginning of year	(1 332)	(89)	(456)	(1 877)
Depreciation	(634)	(122)	(211)	(967)
Total	(1 966)	(211)	(667)	(2 844)
Carrying amount at 28 February 2026	4 662	1 122	1 439	7 223

5. Right-of-use assets (continued)

2025 R'000	Surface	Building	Road	Total
Group				
Cost				
Balance at beginning of year	6 146	-	2 106	8 252
Additions	-	1 333	-	1 333
Total	6 146	1 333	2 106	9 585
Accumulated depreciation				
Balance at beginning of year	(717)	-	(245)	(962)
Depreciation	(615)	(89)	(211)	(915)
Total	(1 332)	(89)	(456)	(1 877)
Carrying amount at 28 February 2025	4 814	1 244	1 650	7 708

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.

Meerust leases residential accommodation (building) on the Farm Goudini for purposes of providing suitable accommodation to employees. The right-of-use asset is depreciated over the lease term of 9 years and 364 days.

6. Lease liability

Future lease payments at 28 February 2026 are as follows:

2026 R'000	Surface	Building	Road	Total lease payments	Unearned interest	Net present values (NPV)
Group						
Within 1 year	1 167	280	375	1 822	(1 186)	636
2 - 5 years	5 356	960	2 290	8 606	(3 632)	4 974
>5 years	3 126	836	346	4 308	(615)	3 693
Total	9 649	2 076	3 011	14 736	(5 433)	9 303
Non-current liabilities	8 667					
Current liabilities	636					
	9 303					

Amounts recognised in the statement of profit or loss:

Group	2026 R'000	2025 R'000
Interest expense on leases ⁽¹⁾	1 212	1 159
Depreciation on right-of-use asset	967	914
Variable lease payments ⁽²⁾	2 068	816
	4 247	2 889

¹ Included in finance costs- refer to note 21

² The group's surface lease agreements include variable payments. These payments are expressed as a rate paid per tonne of chrome concentrate produced. The payments are dependent on the production profile for the year.

6. Lease liability (continued)

Future lease payments at 28 February 2025 are as follows:

2025 R'000	Surface	Building	Road	Total lease payments	Unearned interest	Net present values (NPV)
Group						
Within 1 year	1 021	260	354	1 635	(1 195)	440
2 - 5 years	4 736	960	2 116	7 812	(4 009)	3 803
>5 years	4 083	1 060	942	6 085	(1 105)	4 980
Total	9 840	2 280	3 412	15 532	(6 309)	9 223
Non-current liabilities	8 783					
Current liabilities	440					
	9 223					

7. Investment in subsidiaries

	2026	2025	2026 R'000	2025 R'000
Name of entity	% holding	% holding	Carrying amount	Carrying amount
Langpan Mining Co Proprietary Limited (i)	100%	100%	550 000	550 000
Mantengu Mining Equipment Proprietary Limited (ii)	100%	100%	4	4
Meerust Chrome Proprietary Limited (iii)	100%	100%	20	20
Sublime Technologies Proprietary Limited (iv)	100%	100%	-	-
Next Gen Metals Proprietary Limited (v)	100%	-	-	-
Drongo Security Proprietary Limited (vi)	100%	-	-	-
Blue Ridge Platinum Proprietary Limited (vii)	70%	-	1 045	-
			551 069	550 024

- The group acquired a 100% interest in Langpan Mining Co Proprietary Limited in July 2022. Langpan in turn holds 100% of the issued share capital of its subsidiary, Memor Mining Proprietary Limited.
- The Group acquired Mantengu Mining Equipment Proprietary Limited in December 2023 by purchasing a shelf company. This entity purchases and operates the group's own mining fleet of yellow machinery.
- The Group acquired Meerust Chrome Proprietary Limited in June 2024 through purchasing a shelf company.
- On 4 December 2024, the Group acquired a 100% interest in Sublime Technologies Proprietary Limited.
- Next Gen Metals Proprietary Limited is a newly registered, non operational company, designated to operate the Iron beneficiation plant.
- Drongo Security Proprietary Limited is a newly registered, non operational company, designated to perform the security operations for the group.
- Blue Ridge Platinum Proprietary Limited was effectively acquired on 1 August 2025. Blue Ridge is a shallow, mechanised Platinum Group Metals ("PGM") mine, with integrated concentrator, targeting a significant tonnage UG2 orebody.

All investments are unlisted and incorporated in the Republic of South Africa. There are no restrictions relating to subsidiaries and no impairments have been recognised to date.

8. Goodwill

Group	2026 R'000			2025 R'000		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	39 195	-	39 195	39 195	-	39 195

The Group performs annual impairment testing for goodwill, or more frequently if there are indications that goodwill might be impaired. Goodwill has not been impaired.

Mantengu Ltd is a cash generating unit to which the entire amount of goodwill was allocated to due to the goodwill arising out of a reverse takeover, which determined Mantengu to be the accounting acquiree. The carrying amount of goodwill related to this CGU. In performing the impairment assessment, the recoverable amount was determined based on value in use.

The key assumptions in the value in use included the ability of the CGU to generate management fees from the subsidiaries and positive cashflows into the future, utilising the prior years budgets against actuals and cashflow management. The value in use calculation was based on a 5 year forecast, a marginal 2.5% growth rate to extrapolate the cashflow projections beyond the 5 year period and a discount rate of 10.5%. The recoverable amount is sensitive to changes in the inputs to value in use, including the pretax discount rate, the unlikely downward changes to cash flows from the management fees and growth rates. The management assessment of the sensitivity to these inputs confirmed the recoverable amount to be above the carrying value.

9. Inventories

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Raw materials (iv)	10 865	102 742	-	-
Work in progress (iii)	521 323	214 427	-	-
Finished goods (i)	22 567	37 982	-	-
Maintenance stores (ii)	2 356	3 309	-	-
	557 111	358 460	-	-

i. Amount is after inventory was written down to net realisable value by an amount of R9.5 million during the current year mainly due to price drops in the market. This amount is included in cost of sales.

ii. Amount includes a provision for slow-moving plant spares and stores of R2.3 million raised during the current year. This amount is included in cost of sales.

iii. Work in progress increase includes the tailings acquired from Blue Ridge through the asset acquisition and the additions from the chrome operations. The tailings processing plant was only brought to full operation towards the end of the reporting period. The amount is after a R2.9 million write down to net realisable value. This amount is included in cost of sales.

iv. Amount is after a R17 million write down to net realisable value. This amount is included in cost of sales.

Split between non-current and current portions

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Non-current assets	339 796	42 866	-	-
Current assets	217 315	315 594	-	-
	557 111	358 460	-	-

Included in non-current assets is inventory that is not expected to be processed in the next 12 months as at reporting date.

10. Trade and other receivables

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Financial Instruments				
Trade receivables	10 669	40 460	-	-
Deposits	2 654	833	136	33
Other receivables	472	2 593	-	-
Trade and other receivables	13 795	43 886	136	33
Non financial instruments				
Value added tax	28 102	16 700	-	-
Total trade and other receivables	41 897	60 586	136	33

The amount in trade receivables relate to current amounts owing having been invoiced within 30 days from financial year-end and are not due. The Group's chrome concentrate was sold to RWE GMBH and Monteagle, two global blue-chip clients. All invoices issued have been settled timeously during the financial year. The Group's silicone carbide is sold to large local and international customers. Customers are contractually bound to settle invoices within a specified period.

The Groups has considered its trading history with each of its customers, past difficulties in respect of slow payments and considered the lack of any historical write offs of any receivables. The Group has also considered the reputation of the customers, positive forward looking information in the macro environment e.g. the increase in global demand for chrome concentrate and increase in chrome concentrate prices and considered that the demand for the products that have been sold by the Group is high and will realistically be successfully purchased by 3rd parties, mainly in Asia, enhancing the ability of our customers to settle their debts to us. As a result of these factors, the Group considers its expected credit losses to be immaterial.

11. Cash and cash equivalents

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash and cash equivalents consist of:				
Bank balances	4 698	29 536	3 195	12 882

12. Share capital

Share capital	Group		Company	
	2026	2025	2026	2025
Authorised	Number of shares			
Ordinary shares	400 000 000	400 000 000	400 000 000	400 000 000
Issued				
Ordinary shares	325 000 000	286 233 579	325 000 000	286 233 579
	325 000 000	286 233 579	325 000 000	286 233 579
Movement for the year	Number of shares			
Opening balance	286 233 579	168 853 395	286 233 579	168 853 395
Issue of incentive performance shares	12 405 103	2 555 000	12 405 103	2 555 000
Issue of debt conversion shares	-	46 603 547	-	46 603 547
Birca Copper and Metals	-	19 340 544	-	19 340 544
Issue of shares - GEM	26 361 318	48 881 093	26 361 318	48 881 093
Closing balance	325 000 000	286 233 579	325 000 000	286 233 579
Movement for the year	Treasury shares			
Opening balance	954 779	-	954 779	-
Purchased during the year	-	954 779	-	954 779
Closing balance	954 779	954 779	954 779	954 779
Movement for the year	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Opening balance	225 334	118 724	777 714	669 555
Issue of incentive performance shares	6 079	2 341	6 079	2 341
Issue of debt conversion shares	-	40 032	-	40 032
Birca Copper and Metals	-	29 978	-	29 978
Issued shares - GEM (i)	12 922	35 808	12 922	35 808
Treasury shares held by Mantengu Mining Equipment	-	(1 549)	-	-
Closing balance	244 335	225 334	796 715	777 714
Share capital	2026	2025	2026	2025
	R'000	R'000	R'000	R'000
Total share capital	245 884	226 883	796 715	669 555
Treasury shares held by Mantengu Mining Equipment	(1 549)	(1 549)	-	-
Closing balance	244 335	225 334	796 715	777 714

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). The agreement covers a period of three years, such that the company controls the timing and amount of any draw down under the facility. At reporting date, at the closing share price, the Group is able to drawdown R37 million from the facility.

12. Share capital (continued)

i). Pursuant to the share subscription described above, the specific issued ordinary shares, under specific authority to GEM during the financial year, consisted of the following:

- GEM drawdown 13: 1 225 425 shares issued at a price of R 0.63
- GEM drawdown 14: 540 905 shares issued at a price of R 0.55
- GEM drawdown 15: drawdown cancelled
- GEM drawdown 16: 1 501 378 shares issued at a price of R 0.50
- GEM drawdown 17: 325 000 shares issued at a price of R 0.50
- GEM drawdown 18: 7 817 140 shares issued at a price of R 0.45
- GEM drawdown 19: 7 033 153 shares issued at a price of R 0.49
- GEM drawdown 20: 1 337 031 shares issued at a price of R 0.49
- GEM drawdown 21: 1 050 129 shares issued at a price of R 0.55
- GEM drawdown 22: 1 668 610 shares issued at a price of R 0.51
- GEM drawdown 23: 3 862 547 shares issued at a price of R 0.49

13. Intercompany

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Langpan Mining Co Proprietary Limited	-	-	97 034	(39 045)
Meerust Chrome Proprietary Limited	-	-	108 933	109 392
Mantengu Mining Equipment Proprietary Limited	-	-	5 524	16 964
Blue Ridge Platinum Proprietary Limited	-	-	9 940	-
Sublime Technologies Proprietary Limited	-	-	(94 196)	(10 124)
Receivable	-	-	221 431	126 356
Payable	-	-	(94 196)	49 169)
Net	-	-	127 235	77 187

The Company's intercompany receivables are classified and measured at amortised cost. These balances are subject to the general approach expected credit loss (ECL) model under IFRS 9.

Assessment of credit risk and ECL

Management has assessed the credit risk on intercompany receivables. Although the total gross carrying amounts of intercompany receivables is material, the Company has concluded that the ECL on these balances is immaterial. This conclusion is supported by the following:

- The receivables are owed by wholly owned subsidiaries.
- All counterparties are under common control and are financially supported by the Group.
- There have been no defaults on any receivables in the current or prior financial years.

Receivables repayable on demand

Intercompany receivables are repayable on demand. In such cases, the expected credit loss is assessed on the assumption that repayment is demanded at the reporting date. Management's assessment is based on the financial position of the borrowers as at year-end:

- Where the borrowing entity has sufficient accessible highly liquid assets to repay the receivable if demanded, the ECL is assessed to be immaterial.
- Where the borrower does not have sufficient liquid assets, management has considered expected recovery strategies, including, continued trading and settlement over time through future cash flows, or the sale of non-core assets.
- The subsidiaries are wholly owned and the activities of these subsidiaries is under the direction of Mantengu and it is considered that they will be able to settle the receivables during the course of trade.
- Mantengu has considered the performance of the subsidiaries at initial recognition, the factors that led to the performance for the reporting period and economic environment and commodity prices and assesses the likely profitability of the subsidiaries. The assessment is based on both internal and external information, including the positive forecasted information about economic variables such as commodity prices, the operational changes effected to ensure optimal returns in the mining operations. Refer to note 35.

Based on these recovery strategies and given that the receivables bear interest at zero %, are expected to be fully recoverable, the only possible loss would relate to the time value of money. Due to the nature of the receivables being interest-free demand loan with an effective interest rate of zero %, the late payment of contractual cash flows will not give rise to an ECL. There is no interest revenue being recognised as the EIR is zero % and applying this rate to discount the late payment of future cash flows will have no effect.

Available cash is also managed at a group level on a daily basis with cash resources being transferred into high interest bearing call accounts on a daily basis. This, therefore has an impact on intercompany amounts owing.

14. Other financial liabilities

	Group		Company	
Held at amortised cost	2026 R'000	2025 R'000	2026 R'000	2025 R'000
The Gamsy Family Trust	4 371	4 371	4 371	4 371
Metorient Proprietary Limited	14 000	14 000	-	-
Simeka Holdings Proprietary Limited	9 820	9 820	-	-
Liability relating to Memor Acquisition	2 100	2 100	-	-
Other	-	2 666	-	-
These loans are unsecured and bear no interest.				
Trade Finance	66 897	64 856	-	-
Trade finance is short term in nature and interest bearing.				
RWE	61 018	68 403	-	-
The Group entered into a chrome concentrate offtake contract with RWE Supply & Trading GMBH. The amount denominated in US Dollars, bears interest at the secured overnight financing rate plus 5% and is repayable over the duration of the contract. The contract is over the life of mine of Langpan . The liability is secured by a Special Notarial Bond over the assets of Langpan.				
IDC loan	57 956	51 655	-	-
The loan with the Industrial Development Corporation of South Africa Limited (IDC) and 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 instalments over the 5-year period which commenced late in calendar 2022.				
Nedbank vehicle loan	93	172	-	-
This relates to an instalment sale agreement over a period of 5 years. The loan bears interest at 12.85%.				
Working capital finance	172 099	63 599	-	-
This working capital facility advanced to the group consists of				
i. an amount of R68.94 million which bears interest at a fixed rate of 14.296% per annum that was restructured and is repayable in 4 years.				
ii. an amount of R48.11 million which bears interest at a fixed rate of 17% per annum that was restructured and is fully repayable in 4 years.				
iii. an amount of R55.04 million which bears interest at a fixed rate of 17% per annum and is fully repayable in February 2027.				

14. Other financial liabilities (continued)

	Group		Company	
Held at amortised cost	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Monteagle International UK Limited	42 754	-	-	-
The Group entered into a contract with Monteagle International UK Limited to deliver chrome concentrate. The amount denominated in US Dollars, bears interest at 7.5% per annum and is repayable over the duration of the contract. The amount is secured by a Special Notarial Bond over the assets of Meerust.				
Yellow Equipment Finance	234 388	102 402	-	-
This relates to financing facilities over yellow equipment over a period of 4 years. These facilities are secured by the equipment that formed part of the agreement and legal title remains with the financier until paid off. The facilities bear interest at an average rate of prime plus 2%. Interest is paid monthly.				
Loan Claims - Blue Ridge	48 397	-	48 397	-
The group entered into an agreement with Industrial Development Corporation of SA (IDC) and Development Bank Of South Africa (DBSA) to acquire their loan claims against Blue Ridge Platinum (Pty) Ltd. Settlement of the amount is deferred and conditional upon the performance and future profits of Blue Ridge. The loan claims were acquired at a fair value of R64m with subsequent measurement at amortised cost over an estimated 3 year period at 12.5%. At reporting date Blue Ridge is still at the planning phase and is not anticipated to make profits that trigger repayment in the next 12 months.				
	713 893	384 044	52 768	4 371
Split between non-current and current portions				
Non-current liabilities	408 805	148 320	48 397	-
Current liabilities	305 088	235 724	4 371	4 371
	713 893	384 044	52 768	4 371

Other liabilities reconciliation - cashflow

Group	2026 R'000	2025 R'000
Opening Balance - other financial liabilities	384 044	207 414
Closing Balance - other financial liabilities	713 893	384 044
Movement	329 849	176 630
Non cash - adjustments		
Sublime Acquisition- Liabilities assumed	-	(4 188)
Blue Ridge- Liabilities assumed	(48 397)	-
Liabilities forex gain added back	11 601	3 084
Share issue - Debt conversions	-	19 200
Unsettled and capitalised finance costs	(17 304)	(20 744)
Yellow Equipment capitalised- paid directly to supplier by debt holder	(128 637)	(99 420)
Cash inflow	147 112	74 562

15. Deferred taxation

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Temporary differences at the end of the year are attributable to the following items:				
Plant and equipment	(83 442)	(74 695)	3	2
Intangible Asset	-	(13 347)	-	-
Inventory	(41 387)	(10 103)	-	-
Right of use asset	(1 950)	(2 081)	-	-
Prepayments	327	(696)	-	-
Income received in advance	9 351	5 725	-	-
Lease liability	2 512	2 490	-	-
Provision for leave	1 926	1 781	294	150
Provision for rehabilitation	43 316	4 916	-	-
Assessed loss carried forward	81 326	73 544	5 532	5 355
Total	11 979	(12 466)	5 829	5 507
Reconciliation of deferred taxation				
At beginning of year	(12 466)	(23 407)	5 507	3 071
Charged to profit or loss (note 22)	24 445	10 941	322	2 436
	11 979	(12 466)	5 829	5 507

The Group and Company have assessed that it would have adequate taxable profits to utilise the assessed losses recognised as deferred tax assets. The Company earns its income largely through management fees.

The group in support of recognition of the assets has considered the extra-ordinary circumstances that led to the current losses, their impact and likelihood of re-occurrence and mitigation factors and concluded that the group will have adequate taxable profits. The circumstances contributing to the current losses include floods, the off-taker exercising an option to purchase chrome at lower than market prices, the Group has ensured these do not recur through entering into a new contract.

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:

Deferred taxation liability	(126 779)	(100 922)	-	-
Deferred taxation asset	138 758	88 456	5 829	5 507
Total net deferred taxation	11 979	(12 466)	5 829	5 507

16. Trade and other payables

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Financial instruments:				
Trade payables	160 466	152 698	4 578	3 822
Accruals	13 439	8 370	7 247	7 490
Non-financial instruments:				
Leave liability	2 990	1 432	1 087	557
Value added tax	18 790	9 937	18 395	7 569
Other	25 883	-	16 455	-
	221 568	172 437	47 762	19 438

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.

Value added tax of R18.7 million for the Group was unpaid at 28 February 2026. It should however be noted that the Group is also owed R28.1 million value added tax (note 10) by the South African Revenue Service.

17. Provisions

2026 R'000 Group	Environmental rehabilitation	Decommissioning	Other	Total
Balance at beginning of the year	4 277	13 930	-	18 207
Acquisition of Blue Ridge	132 688	-	-	132 688
Charged to statement of profit or loss	8 360	1 175	3 736	13 271
Balance at year end	145 325	15 105	3 736	164 166

2025 R'000 Group	Environmental rehabilitation	Decommissioning	Other	Total
Balance at beginning of the year	1 277	107	-	1 384
Capitalised to property, plant and equipment	-	14 102	-	14 102
Charged to statement of profit or loss	3 000	(279)	-	2 721
Balance at year end	4 277	13 930	-	18 207

Split between non - current and current portions - Group

	2026 R'000	2025 R'000
Non - current liabilities	160 430	-
Current liabilities	3 736	18 207
	164 166	18 207

17. Provisions (continued)

Environmental rehabilitation

Provision is made for environmental rehabilitation costs where either a legal or constructive obligation is recognised as a result of past events. Estimates are based upon costs that are reviewed regularly and adjusted as appropriate for new circumstances.

Decommissioning

The decommissioning provision relates to decommissioning of property, plant and equipment where either a legal or constructive obligation is recognised as a result of past events. Estimates are based upon costs that are regularly reviewed and adjusted.

The group funds the environmental rehabilitation and decommissioning obligations through external 3rd party guarantees.

Significant accounting estimates and assumptions

The measurement of the environmental rehabilitation and decommissioning provisions is a key area for which management's judgment is required. Closure provisions are measured at the present value of the expected future cash flows required to perform the rehabilitation and decommissioning. This calculation requires the use of certain estimates and assumptions when determining the amount and timing of the future cash flows and the discount rate. Closure provisions are updated at each reporting date for changes in the estimates of the amount or timing of future cash flows, inflationary changes in the expected cash flows, utilisation of prior year provisions and changes in the discount rate. The movements are as disclosed in the above table. The long term discount rate utilised ranged between 8.3% to 11.5% over life of mine of the subsidiaries (8 to 19 years). The rates are based on the bond yield rates at reporting date.

The environmental rehabilitation provision increased significantly, resulting mainly from the acquisition of Blue Ridge, where the group assumed responsibility for the rehabilitation costs at acquisition.

The environmental and decommissioning liabilities will only be incurred upon winding down of the mining operations or end of life of mine. The Group assets are only still at the infancy stages of the life of mines, and it is not expected to incur these costs in the immediate future.

18. Deferred Revenue

Deferred revenue constitutes unearned revenue in relation to the sale of chrome concentrate and silicone carbide wherein the amount was received at the end of the reporting period. As at reporting period, the group is still yet to perform and fulfill its performance obligations to the customer through delivery of chrome concentrate and silicone carbide. The group recognises this as a liability and until the performance obligations have been performed and revenue earned.

Group	2026 R'000
Opening balance	266
Deferred revenue received in the current year	12 273
Revenue recognised in the current year	(1 283)
Closing balance	11 256

At year-end, R11.2 million of the amount is expected to be recognised as revenue in the next financial period after the Group satisfies its performance obligations of delivering chrome concentrate amounting to R 9.7 million and silicone carbide amounting to R1.5 million. These performance obligations were performed in the first quarter of the next financial period.

The group determines the exchange rate to use on initial recognition of the liability as the rate on the date on which the group initially recognised receipt of advance consideration.

19. Revenue

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Sale of chrome concentrate	278 069	278 029	-	-
Sale of silicon carbide ("SiC")	115 169	39 468	-	-
	393 238	317 497	-	-

The sale of chrome concentrate consisted of 111 747 tonnes (2025: 105 178 tonnes). Refer to note 30.

The sale of SiC products consisted of 6 246 tonnes (2025: 2 017 tonnes). Refer to note 30.

20. Operating (loss) profit

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000

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

Advisory and Professional fees	4 851	5 815	3 294	4 363
Audit fees	4 191	2 314	4 191	1 081
Investor services	521	840	521	840
Remuneration, other than to directors	19 840	3 854	17 040	3 854
GEM commitment fee	2 073	13 041	2 073	13 041
Marketing costs	69 801	35 978	3 334	-
Security and safety	37 644	8 572	9 307	2 891
Rehabilitation expenses	9 534	3 000	-	-
Write-off - Birca Copper and Metals (i)	-	29 978	-	29 978
Legal costs	7 435	3 853	7 069	3 632
Impairment charge - Intangible assets	44 364	-	-	-
Depreciation				
Depreciation of property, plant and equipment	18 307	18 657	147	114
Depreciation of right-of-use assets	967	914	-	-
	19 274	19 571	147	114
Management fees				
Management fees	-	-	85 800	55 800

20. Operating (loss) profit (continued)

The increase in expenditure in the current year is mainly attributable to the below factors.

- Marketing fees due to higher volumes of chrome sold in the current period compared to that of the prior period. There were also parcels of chrome concentrate that related to revenues already earned from the off-take customers in the prior year but only marketed and sold to 3rd parties in the first quarter of the reporting period that attracted marketing fees.
 - The current period also includes higher security expenses compared to the prior period due to higher security risk on site and management, Sublime costs only being 3 months in the prior period and the acquisition of Blue Ridge which necessitated major security costs to curb illegal mining activities and possible theft.
 - Higher rehabilitation costs compared to the prior period.
 - Restructuring some employee functions that were previously performed at subsidiaries and consolidating these to Mantengu as well as new additions to the employee headcount.
 - Impairment charge relates to key customer relationships that was impaired due to Sublime not generating revenue and not actively servicing its key customers - refer to note 4.
- i. During the prior financial year Mantengu acquired all the shares of Birca Copper and Metals (BCM) in exchange for issuing shares to the value of R29.9 million to the sellers in terms of a sales agreement concluded on 5 May 2024. The agreement was subject to conditions including one that the transfer of the mining right from New Venture Mining Investment Holdings (Pty) Ltd (NVMIH) became unconditional within a period of 18 months from the signature date. NVMIH subsequently canceled the sale of the mining right and, as a result, the parties' positions had to be restored as near as possible to the position prior to entering into the sales agreement. For this to be done, the sellers had to return the consideration shares to Mantengu. However, this was not possible because the sellers had already sold approximately 97% of the shares on the open market. Mantengu then obtained a court preservation order for the remaining 3% of the shares.

The group's policy is to consider and write off debts for which there is no economic viability of recovery. Seeing that only 3% of the consideration shares remained unsold, the only alternate methods of recovery was a recovery in respect of the business rescue process or to pursue a claim against the sellers in their personal capacities. The business rescue practitioners concluded that there was no prospect of resuscitating BCM and therefore the group was left with the only option of pursuing a claim against the sellers in their personal capacities. In this specific case, the group took the view that it was not economically viable to do so. In addition, the group achieved the commercial outcome of the transaction with its subsidiary Meerust Chrome acquiring the mining right directly from NVMIH.

21. Finance costs

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Installment sale agreement	46	39	-	-
Lease liabilities	1 212	1 159	-	-
SARS	2 746	1 335	2 028	774
Trade finance	19 804	34 451	-	-
Other financial liabilities	58 630	24 293	7 999	347
Other interest paid	239	28	145	27
	82 677	61 305	10 172	1 148

22. Taxation

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Reconciliation of the tax expense				
Reconciliation between accounting (loss) profit and tax expense				
Accounting (loss) profit	(340 917)	292 964	(5 858)	(25 872)
Tax at the applicable tax rate of 27%	(92 048)	79 100	(1 582)	(6 985)
Tax effect of adjustments on taxable income				
Gain on bargain purchase	-	(94 531)	-	-
Debt write-off: BCM	-	8 094	-	8 094
Other disallowed expenses (SARS interest and penalties and other expenses)	2 470	1 591	1 259	485
Deferred tax asset not raised	63 822	10	-	768
Tax losses utilised	-	(4 612)	-	(3 838)
	(25 756)	(10 348)	(323)	(1 476)

The assessed loss carried forward is R20 493 389 (2025: R19 977 389). The Group has unused tax losses of R385 707 360 (2025: R184 287 439).

23. Earnings and headline earnings per share

	2026 Rand	2025 Rand	2026 Rand	2025 Rand
Earnings				
Net (loss) profit attributable to ordinary shareholders	(310 470 000)	303 312 000	(5 535 000)	(24 395 000)
Headline Earnings⁽⁶⁾				
Net (loss) profit attributable to ordinary shareholders	(310 470 000)	303 312 000	(5 535 000)	(24 395 000)
Less - IAS 16 profit on the disposal of plant and equipment	(47 700)	-	-	-
Impairment charge - Intangibles	44 364 000	-	-	-
Adjustment - Reversal of Gain on Bargain purchase	-	(350 115 043)	-	-
Taxation effect of adjustments	(11 965 303)	-	-	-
Headline earnings	(278 119 003)	(46 803 043)	(5 535 000)	(24 395 000)

	Group		Company	
	2026	2025	2026	2025
Number of shares*				
Number of shares in issue at beginning of period	286 233 579	168 853 395	286 233 579	168 853 395
Less: treasury shares held ⁽⁴⁾	(954 779)	(695 605)	-	-
Numbers of shares issued - Performance share awards (26 June 2025) ⁽¹⁾	8 428 673	51 397	8 428 673	51 397
Numbers of shares issued - GEM drawdown 13-20 (26 June 2025) ⁽²⁾	12 973 164	-	12 973 164	-
Numbers of shares issued - GEM drawdown 21-23 (18 December 2025) ⁽³⁾	1 453 550	-	1 453 550	-
Numbers of shares issued - BCM (2 July 2024)	-	12 823 046	-	12 823 046
Numbers of shares issued - GEM drawdown (29 July 2024)	-	1 935 587	-	1 935 587
Numbers of shares issued - Debt conversion (10 October 2024)	-	10 761 807	-	10 761 807
Numbers of shares issued - PSP, D. Mason, Drawdown 3-7 (29 Nov 2024)	-	5 122 655	-	5 122 655
Numbers of shares issued - GEM drawdown - Debt conversion (13 Dec 2024)	-	4 662 174	-	4 662 174
Numbers of shares issued - GEM drawdown 9&10 (28 January 2025)	-	1 418 432	-	1 418 432
Numbers of shares issued - GEM drawdown 11 &12 (18 February 2025)	-	262 255	-	262 255
	308 134 187	205 195 143	309 088 966	205 890 748

23. Earnings and headline earnings per share (continued)

	Group		Company	
	2026	2025	2026	2025
Basic (loss) earnings per share (cents)	(101)	148	(2)	(12)
Diluted (loss) basic earnings per share (cents) ⁽⁵⁾	(101)	148	(2)	(12)
Headline (loss) earnings and diluted headline (loss) earnings per share (cents) ⁽⁶⁾	(90)	(23)	(2)	(12)

Attributable (loss) earnings per share is calculated by dividing the profit or loss attributable to shareholders of Mantengu by the weighted average number of ordinary shares in issue for the year, excluding ordinary shares purchased by the group and held as treasury shares.

* The number of shares issued in the current year is the weighted average number of ordinary shares outstanding during the period.

- 12 405 103 shares were issued to employees and directors in respect of the performance share plan on 26 June 2025.
- 19 093 568 shares were issued in respect of GEM drawdowns on 26 June 2025.
- 7 267 750 shares were issued in respect of GEM drawdowns on 18 December 2025.
- Mantengu Limited, through its subsidiary Mantengu Mining Equipment (Proprietary) Limited bought back 954 779 shares on various intervals in the previous reporting period.
- There are no dilutive potential ordinary shares.
- There are adjustments that arise out of the SAICA Headline Earnings Circular 1/2023.

24. Cash used in operations

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
(Loss) Profit before taxation	(340 917)	292 964	(5 858)	(25 871)
Adjustments for:				
Depreciation and amortisation	68 378	31 220	(820)	114
Depreciation - right-of-use assets	967	914	967	-
Impairment - Intangible assets	44 364	-	-	-
Profit on disposal of assets	(48)	-	-	-
Finance income	(314)	(193)	(103)	(95)
Finance costs	82 677	61 305	10 172	1 148
Share based payments	6 079	2 341	6 079	2 341
GEM commitment fee	-	1 741	-	1 741
Forex adjustment	(10 196)	(3 144)	51	(404)
Writeoff-Birca Copper and Metals	-	29 978	-	29 978
Gain on bargain purchase	-	(350 115)	-	-
Provisions	13 270	16 891	-	-
Changes in working capital:				
Inventory	(45 366)	(144 181)	-	-
Trade and other receivables	19 525	(3 566)	684	(64 203)
Prepayments	(54)	11 300	-	11 300
Deferred income	10 990	-	-	-
Trade and other payables	41 749	70 158	28 324	6 999
	(108 896)	17 613	39 496	(36 952)

25. Performance share plan

	Number of shares	
	2026	2025
Group and company		
Shares available for award at beginning of year	46 924 750	49 479 750
Shares awarded during the year	(12 405 103)	(2 555 000)
Shares available for award at end of year	34 519 647	46 924 750

The group has in place a performance share plan, wherein the Board issues ordinary shares of Mantengu Ltd to employees and directors. These equity settled issues vest immediately and generally have no conditions attached. During the year, immediate awards were made in respect of ordinary shares of Mantengu. The value was determined by using the closing share price on the day prior to the award. Total amount of R6 078 500 was recognised as an expense for the issue of 12 405 103 shares on 26 June 2025 at a price of R0.49.

In the prior year a total amount of R2 340 800 was recognised as an expense for the issue of 70 000 shares on 6 June 2024 at a price of R1.49 and for the issue of 2 485 000 shares on 29 November 2024 at a price of R0.90.

26. Directors' emoluments

Group and company - 2026 - R'000					
	Short-term employee benefits			Share based payments	
	Salary	Directors' fees	Bonus	PSP shares awarded	Total
Executive					
MJ Miller	5 860	-	1 767	1 833	9 460
M Naidoo	5 052	-	1 748	1 752	8 552
Non - Executive					
J Tshikudamalema	-	1 500	-	-	1 500
V Madlela	-	588	-	-	588
W Geyer	-	588	-	-	588
	10 912	2 676	3 515	3 585	20 688

The Company does not have prescribed officers.

Group and company - 2025 - R'000					
	Short-term employee benefits			Share based payments	
	Salary	Directors' fees	Bonus	PSP shares awarded	Total
Executive					
MJ Miller	3 836	-	-	1 134	4 970
M Naidoo	3 730	-	-	1 102	4 832
			-		
Non - Executive					
J Tshikudamalema	-	780	-	-	780
A Collins	-	700	-	-	700
V Madlela	-	480	-	-	480
W Geyer	-	200	-	-	200
	7 566	2 160	-	2 236	11 962

* Alistair Collins resigned as a Non-Executive Director on 23 September 2024

27. Related parties

Relationships

Shareholder with significant influence

Disruptioncapital Proprietary Limited
The Gamsy Family Trust
Alistair Collins Family Trust

Subsidiaries

Langpan Mining Co Proprietary Limited
Meerust Chrome Proprietary Limited
Sublime Technologies Proprietary Limited
Mantengu Mining Equipment Proprietary Limited
Blue Ridge Platinum Proprietary Limited
Next Gen Metals Proprietary Limited
Drongo Security Proprietary Limited

Directors

Refer to note 26

Group Companies

Memor Mining Proprietary Limited

Company	2026 R'000	2025 R'000
Transactions with related parties		
Management fees charged by Mantengu to Langpan	37 800	37 800
Management fees charged by Mantengu to Meerust ¹	36 000	18 000
Management fees charged by Mantengu to Sublime	12 000	-
Rental fees charged by Mantengu Mining Equipment to Mantengu Ltd	213	-
Interest paid by Mantengu to Sublime	7 999	347

¹ Increase in management fees of Meerust is due to the company previously being charged management fees for a period of 6 months as it was acquired in the middle of the prior period. Sublime was acquired later in the prior reporting and only charged management fees from 1 March 2025.

Amounts (owing to) owed by related parties

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Michael Miller	(2 882)	(1 729)	(2 882)	(1 729)
Disruptioncapital Proprietary Limited	(1 655)	-	(1 655)	-
Alistair Collins Family Trust	(428)	-	(428)	-
The Gamsy Family Trust - note 14	(4 371)	(4 371)	(4 371)	(4 371)
Langpan Mining Co Proprietary Limited - note 13	-	-	97 034	(39 045)
Mantengu Mining Equipment Proprietary Limited - note 13	-	-	5 524	16 964
Meerust Chrome Proprietary Limited - note 13	-	-	108 933	109 392
Blue Ridge Platinum Proprietary Limited - note 13	-	-	9 940	-
Sublime Technologies Proprietary Limited - note 13	-	-	(94 196)	(10 124)

28. Asset Acquisition

On 21 July 2025, Mantengu announced that the suspensive conditions in connection with the acquisition by Mantengu of all of the issued share capital of and claims against Blue Ridge Platinum Proprietary Limited (Blue Ridge) from Ridge Mining Proprietary Limited and Imbani Platinum SPV Proprietary Limited pursuant to a Sale of Shares and Claims Agreement entered into by the parties thereto (the "Transaction"). The Transaction date was determined to be 1 August 2025.

Blue Ridge is a shallow, mechanised Platinum Group Metals ("PGM") mine, with integrated concentrator, targeting a significant 20 to 32 million tonne UG2 orebody. The acquisition of Blue Ridge includes a stockpile of approximately 1 million tonnes which contains significant quantities of chrome and PGMs.

The acquisition of Blue Ridge did not constitute a business combination under IFRS 3 Business Combinations as Blue Ridge did not meet the definition of a business under IFRS 3, paragraph 3. Blue Ridge is in care and maintenance implying the mining operations have ceased (i.e. production stopped), however the mine hasn't shutdown as the holder of the mining right has not yet declared final intent to close the mine. The obligation to rehabilitate the mine is postponed while the mine is in this state. The activities relating to a mine in care and maintenance do not involve developing or converting any input into an output. Blue Ridge's activities, therefore, did not constitute a substantive process applied to its inputs and not a business as contemplated in IFRS 3. Therefore, Blue Ridge was accounted for as an asset acquisition in accordance with IFRS 3, paragraph 2 (b). This paragraph states that the acquirer shall identify and recognise the individual identifiable assets acquired and liabilities assumed and that the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

The liabilities assumed in accordance with IFRS 3, paragraph 2 (b) are detailed below. The assumed liabilities represent the consideration transferred in the asset acquisition. These liabilities are consolidated into the group by virtue of them being liabilities in Blue Ridge.

	Group 2026 Rand
Liability description	
Provision for rehabilitation	132 688 448
Loan claims (DBSA & IDC)	48 397 218
Other payables	4 578 535
Total liabilities	185 664 201

The cost allocation in relation to the assets is as below:

Asset description	
Land	31 553 245
Buildings	825 383
Inventory	153 285 573
Total tangible assets	185 664 201

29. Non-controlling interests

On 25 August 2025 Mantengu entered into definitive and binding agreements with Vitai Resources (Pty) Ltd, the Blue Ridge Platinum Mine Employee Trust and the Blue Ridge Platinum Mine Community Trust, in terms of which Mantengu disposed of 30% of its shareholding in Blue Ridge in the proportion 20%, 5% and 5%, respectively for an aggregate consideration of R1. The NCI share in the profits/losses of Blue Ridge in their proportionate shareholding.

The disposal to the NCI of the 30 % shareholding was effected after Mantengu acquired 100% of the shareholding of Blue Ridge Platinum and debt claims ceded with a historic book value of R1.9 billion rands for a nominal value of R100. Mantengu thereafter sold and ceded 30% of the shareholding and debt claims at a value of R1. Management evaluated the economic phenomenon and substance of these transactions, being that Blue Ridge was acquired debt free for a nominal fair value reflected in the price Mantengu paid for the claims, this also indicated the irrecoverability of these debt claims. On disposal of the same to the NCI, the fair value of the debt claims ceded to the minorities was considered to be a nominal amount of no more than R100. The gross value of these claims is not expected to be paid out by the Board. In application of the IFRS standards, the value of these ceded debt claims was considered nominal with no probability of being paid out, therefore disclosure of these facts and circumstances was considered sufficient and appropriate.

Composition of non-controlling interests:

	(Loss) profit allocated to NCI		OCI allocated to NCI		Accumulated NCI	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Subsidiaries with equity shareholders:						
Blue Ridge	(4 691)	-	5 167	-	476	-
Total NCI	(4 691)	-	5 167	-	476	-

30. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the reportable operating segments. The chief operating decision maker has been defined as the executive committee of the group. The Executive Committee considers the business principally according to the nature of the commodities and services provided.

After applying the qualitative and quantitative thresholds from IFRS 8 Operating Segments, the reportable segments were determined as: silicone carbide, chrome and corporate. Blue Ridge was acquired primarily for its tailings from which the Group will extract and process chrome concentrate and has therefore been recognised and disclosed in the chrome segment. The reportable operating segments derive their revenue primarily from mining, extraction, production and selling Chrome concentrate, manufacturing and selling silicone carbide and corporate services. The group executive committee reviews internal management reports on these operating segments at least monthly.

The total reported segment revenue comprises revenue from external customers and is measured in a manner consistent with that disclosed in the statement of profit or loss. The performance of the operating segments is assessed based on EBITDA, which is considered to be an appropriate performance measure of profitability for the group's business.

Management has presented the performance measure EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the group's financial performance.

EBITDA is defined as net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net losses or gains on the disposal of assets and investments (including translation differences recycled to profit or loss). EBITDA is not a defined performance measure in IFRS. The group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Total segment assets comprise finished product, raw materials and WIP inventories, which are allocated based on the operations of the segments.

30. Segment reporting (continued)

Segment reporting policies were applied consistently as in the comparative financial year.

2026 R'000	Silicone carbide	Chrome	Corporate	Reconciliation	Total
Statement of profit or loss for the period ended 28 February 2026					
Revenue	115 169	278 069	-	-	393 238
Segmental operating (loss) profit	(161 840)	(100 973)	4 211	-	(258 602)
<i>Add back</i>					
Depreciation and amortisation	13 669	55 529	147	(50 071) ⁽¹⁾	19 274
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(148 171)	(45 444)	4 358	(50 071)	(239 328)
Other key items					
Production costs	(192 745)	(176 850)	-	-	(369 595)
Administrative costs & Other expenses	(36 530)	(201 884)	(44 211)	85 800 ⁽²⁾	(196 825)
Other Income	4 875	3 127	86 348	(85 800) ⁽²⁾	8 550
Impairment charge - Intangible assets	(44 364)	-	-	-	(44 364)
Foreign exchange translation gain	-	10 247	(51)	-	10 196
Finance income	46	165	103	-	314
Profit on disposal	-	48	-	-	48
Finance costs	(4 192)	(68 313)	(10 172)	-	(82 677)
Administrative employee benefits	-	(2 800)	(17 040)	-	(19 840)

¹ This is depreciation and amortisation of direct productive assets in the operations included in the production costs/cost of sales

² This is the management fee charged by Mantengu Ltd to the subsidiaries and eliminated at consolidation

2026 R'000	Silicone carbide	Chrome	Corporate	Reconciliation	Total
Statement of financial position as at 28 February 2026					
Total segment assets	58 832	498 279	-	-	557 111
Reconciliation of reportable segments' assets to inventories:					
2026 R'000					
Finished goods	20 313	2 254	-	-	22 567
Raw materials	6 915	3 950	-	-	10 865
Work in progress	29 248	492 075	-	-	521 323
Segment assets	56 476	498 279	-	-	554 755
Maintenance stores	4 630	-	-	-	4 630
Provision for obsolescence for maintenance stores	(2 274)	-	-	-	(2 274)
Balance per statement of financial position	58 832	498 279	-	-	557 111

All non-current assets are located in South Africa.

30. Segment reporting (continued)

2026 R'000	Silicone carbide	Chrome	Corporate	Reconciliation	Total
Reconciliation of adjusted EBITDA to profit before taxation					
2026 R'000					
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(148 171)	(45 444)	4 358	(50 071)	(239 328)
<i>Deduct</i>					
Depreciation and amortisation	(13 669)	(55 529)	(147)	50 071	(19 274)
Operating (loss) profit	(161 840)	(100 973)	4 211	-	(258 602)
Finance income	46	165	103	-	314
Profit on disposal	-	48	-	-	48
Finance costs	(4 192)	(68 313)	(10 172)	-	(82 677)
Loss before taxation	(165 986)	(169 073)	(5 858)	-	(340 917)

Geographical analysis of revenue - per customer location

2026 R'000					
Domestic- South Africa	80 323	-	-	-	80 323
Export	34 846	278 069	-	-	312 915
Asia- China	-	278 069	-	-	278 069
Europe	25 828	-	-	-	25 828
North and South America	9 018	-	-	-	9 018
Total external revenue	115 169	278 069	-	-	393 238

Customer analysis

All chrome concentrate final product was ultimately exported to China through the only two customers who are the contracted Group chrome offtakers. This accounted for 71% (2025- 88%) of the total sales i.e. Customer A: R 183.3 million and Customer B: R94.7 million. Other customers each accounted for less than 10% of the external revenue.

30. Segment reporting (continued)

2025 R'000	Silicone carbide	Chrome	Corporate	Total
Statement of profit or loss for the year ended 28 February 2025				
Revenue	39 468	278 029	-	317 497
Segmental operating profit (loss)	(2 067)	30 846	(24 818)	3 961
<i>Add back</i>				
Depreciation and amortisation	2 126	29 894	114	32 134
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	59	60 740	(24 704)	36 095
Other key items:				
Production costs	(35 993)	(175 070)	-	(211 063)
Administrative costs & other expenses	(5 557)	(76 176)	(35 227)	(116 960)
Finance income	390	56	95	541
Debt write-off	-	-	(29 978)	(29 978)
Finance costs	(318)	(60 186)	(1 148)	(61 652)
Administrative employee benefits	-	-	(15 817)	(15 817)
Other income	14	979	55 800	56 793
Profit on exchange	-	3 084	404	3 488

The variances between the total column and the income statement relates to the accounting elimination entries between the two productive segments and corporate relating to management fee charged by Mantengu Ltd to the subsidiaries and eliminated at consolidation as well as the depreciation of direct productive assets in the operations included in the production costs/cost of sales.

Statement of financial position as at 28 February 2025

Total segment assets	127 063	228 088	-	355 151
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2025 R'000	Silicone carbide	Chrome	Corporate	Total
Reconciliation of reportable segments' assets to inventories:				
Finished goods	37 135	847	-	37 982
Raw materials	32 677	70 065	-	102 742
Work in progress	57 251	157 176	-	214 427
Segment assets	127 063	228 088	-	355 151
Maintenance stores	4 942	-	-	4 942
Provision for obsolescence for maintenance stores	(1 633)	-	-	(1 633)
Balance per statement of financial position	130 372	228 088	-	358 460

All non-current assets are located in South Africa

30. Segment reporting (continued)

Reconciliation of adjusted EBITDA to profit before taxation

2025 R'000	Silicone carbide	Chrome	Corporate	Total
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	59	60 740	(24 704)	36 095
Deduct				
Depreciation and amortisation	(2 126)	(29 894)	(114)	(32 134)
Operating profit (loss)	(2 067)	30 846	(24 818)	3 961
Gain on bargain purchase	-	-	-	350 115
Finance income	-	-	95	193
Finance costs	-	-	(1 148)	(61 305)
Profit before taxation	-	-	(25 871)	292 964

Geographical analysis of revenue - per customer location

2025 R'000				
Domestic- South Africa	12 351	-	-	12 351
Export	27 117	278 029	-	305 146
Asia- China	-	278 029	-	278 029
Europe	18 072	-	-	18 072
America-USA	9 045	-	-	9 045
Total external revenue	39 468	278 029	-	317 497

Customer analysis

Of the total external revenue, 88% (2024:100%) was attributable to one customer – RWE as the chrome off taker. Other customers each accounted for less than 10% of the external revenue.

31. Financial instruments and risk management

Categories of financial assets

Group - 2026 - R'000	Notes	Amortised cost	Fair value
Trade and other receivables	10	13 795	13 795
Cash and cash equivalents	11	4 698	4 698
		18 493	18 493

Group - 2025 - R'000	Notes	Amortised cost	Fair value
Trade and other receivables	10	43 886	43 886
Cash and cash equivalents	11	29 536	29 536
		73 422	73 422

Company - 2026 - R'000	Notes	Amortised cost	Fair value
Intercompany	13	221 431	221 431
Trade and other receivables	10	136	136
Cash and cash equivalents	11	3 195	3 195
Blue Ridge debt acquired		48 397	48 397
		273 159	273 159

Company - 2025 - R'000	Notes	Amortised cost	Fair value
Intercompany	13	126 356	126 356
Trade and other receivables	10	33	33
Cash and cash equivalents	11	12 882	12 882
		139 271	139 271

Categories of financial liabilities

Group - 2026- R'000	Notes	Amortised cost	Fair value
Trade and other payables	16	173 905	173 905
Other financial liabilities	14	713 893	713 893
		887 798	887 798

Group - 2025- R'000	Notes	Amortised cost	Fair value
Trade and other payables	16	161 068	161 068
Other financial liabilities	14	384 044	384 044
		545 112	545 112

Company - 2026 - R'000	Notes	Amortised cost	Fair value
Trade and other payables	16	11 825	11 825
Intercompany	13	94 196	94 196
Other financial liabilities	14	52 768	52 768
		158 789	158 789

31. Financial instruments and risk management (continued)

Company - 2025 - R'000	Notes	Amortised cost	Fair value
Trade and other payables	16	11 312	11 312
Intercompany	13	49 169	49 169
Other financial liabilities	14	4 371	4 371
		64 852	64 852

Capital risk management

The primary objective of managing the Group's capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, in a way that optimises the cost of capital and matches the current strategic business plan. 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 cost and the risk of capital is considered.

The Group net borrowings (other financial liabilities) increased by R330 million. The main contributors to this increase were an increase funding of yellow equipment purchases of R132 million, Blue Ridge debt claims acquired of R48 million, an increase in working capital funding of R108 million and a net increase in prepayments from chrome offtakers of R35 million. The group raised R13 million in cash through the issuance of ordinary shares. Management's view is that raising capital through debt is cheaper than through equity.

Net debt is as follows:

	Group		Company	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Cash and cash equivalents	4 698	29 536	3 195	12 882
Other financial liabilities	(713 893)	(384 044)	(52 768)	(4 371)
Lease liabilities	(9 303)	(9 223)	-	-
Net (debt) cash	(718 498)	(363 731)	(49 573)	8 511

There were no changes to the group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The Group's funding arrangements are secured through collateral over financed assets, movable plant and equipment, and notarial bonds over certain subsidiary assets and reserves. Financial covenants applicable to various funding arrangements include minimum Debt Service Cover Ratios ("DSCR") ranging up to 2.5x, minimum shareholder interest requirements, and minimum cash interest cover ratios. Events of default across the facilities primarily relate to non-payment of amounts due, breaches of material terms and conditions, delivery failures under supply agreements, or the commencement of business rescue proceedings. Other than remedied payment-related defaults where applicable, no other material events of default occurred during the reporting period.

In the event of default, lenders and counter-parties may exercise remedies including acceleration of outstanding amounts, repossession of financed assets, cancellation or suspension of agreements, application of default interest rates, and recovery of damages, termination costs, and legal fees. No such remedies have been or likely to be exercised.

31. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is the risk that a counterparty may default or not meet its obligations in a timely manner. Financial instruments that are subject to credit risk are restricted cash and investments, derivative financial instruments and cash and cash equivalents, as well as trade and other receivables (excluding non-financial instruments).

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 trade receivables at year end are with blue chip off take customers who have stable balance sheets and are not due. Deposits and other receivables are also considered to carry low credit risk. 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 and First National bank with Baa3 and higher credit rating grades.

Group	2026 R'000			2025 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	13 795	-	13 795	43 886	-	43 886
Cash and cash equivalents	4 968	-	4 968	29 536	-	29 536
	18 763	-	18 763	73 422	-	73 422

Liquidity risk

Ultimate responsibility for liquidity risk management rests 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. Liquidity risk is the risk that the group will be unable to meet its financial obligations as they become due. The objectives of the group's liquidity risk management processes are to maintain adequate cash and credit facilities to meet all short-term obligations and ensure that the group can meet all known and forecast strategic commitments.

As at reporting date, the Group's debt facilities include (1) working capital, which was refinanced at year and is payable over a minimum of 3 to 4 years from reporting date, (2) prepayments from chrome off-takers (Monteagle and RWE) which is repayable by the delivery of chrome concentrate in the form of a deduction from the proceeds of sale, (3) the funding of yellow machinery which is structured as instalment sale contracts payable over a financing period of four years with no residual value and (4) trade finance facilities that is short term in nature and revolves every 30 days. The capital outflow and inflow are the same within the 30-day period with the only difference being the interest charge.

The Group's chrome operations are not yet at steady state, and it is anticipated that yellow machinery purchases as well as expansionary capex will increase over the next 12 months. The Group is confident that this liquidity outflow over the short term will more than yield the necessary payback over the long term that will ultimately enhance shareholder returns.

31. Financial instruments and risk management (continued)

Group - 2026 - R'000	Notes	Less than 1 year	>1 to 5 years	Carrying amount
Non-current liabilities				
Other financial liabilities	14	-	459 165 ⁽³⁾	408 805
Lease liability	6	-	8 606	4 974
Current liabilities				
Trade and other payables	16	173 905 ⁽¹⁾	-	173 905
Other financial liabilities	14	341 978 ⁽²⁾	-	305 088
Lease liability	6	1 822 ⁽²⁾	-	636
		517 705	467 771	893 408

¹ The trade and other payables are short-term in nature and are repayable within 3 months after year end.

² The other financial liabilities and lease liabilities are repayable evenly across the financial year.

³ The other financial liabilities and lease liabilities are repayable in an even manner across the financial years 2 to 5. The effect of discounting balances due within 12 months is not significant.

Group - 2025 - R'000	Notes	Less than 1 year	>1 to 5 years	Carrying amount
Non-current liabilities				
Other financial liabilities	14	-	148 320	148 320
Lease liability	6	-	8 783	8 783
Current liabilities				
Trade and other payables	16	161 068	-	161 068
Other financial liabilities	14	235 724	-	235 724
Lease liability	6	440	-	440
		397 232	157 103	554 335

Company - 2026 - R'000	Notes	Less than 1 year	>1 to 5 years	Carrying amount
Non-current liabilities				
Other financial liabilities	14	-	64 669	64 669
Current liabilities				
Trade and other payables	16	11 825	-	11 825
Other financial liabilities	14	4 371	-	4 371
		16 196	64 669	80 865

All company liabilities that are short-term in nature are repayable within 3 months after year end.

Company - 2025 - R'000	Notes	Less than 1 year	>1 to 5 years	Carrying amount
Current liabilities				
Trade and other payables	16	11 312	-	11 312
Other financial liabilities	14	4 371	-	4 371
		15 683	-	15 683

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

31. Financial instruments and risk management (continued)

Market Risk

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 Rand.

At 28 February 2026, 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 R3 067 891 (2025: R744 818) lower/higher.

Foreign exchange risk

The group operates in South Africa and exports chrome concentrate and silicon carbide internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (US\$). Foreign exchange risk arises when future commercial transactions or recognised financial assets or liabilities are denominated in a currency that is not the entity's functional currency. Mantengu's revenues are sensitive to the R/US\$ exchange rate as revenues are generated by commodity sales denominated in US\$. A weakening of the Rand will increase the reported revenue total; conversely a strengthening will decrease it. The Rand strengthened against the US Dollar during the 2026 year from a closing rate of R18.66/US\$1 on 28 February 2025 to R15.92/US\$1 on 28 February 2026. The strengthening of the Rand resulted in a negative impact on the groups revenue for the year.

At 28 February 2026, the group's financial instrument exposure to currency risk relates to receivables and other financial liabilities amounting to R5.6 million and R104 million respectively (RWE and Monteagle). A movement in exchange rates of 5%, with all other variables held constant, against the US dollar would have increased/decreased pre- tax profit or loss and equity by R4.9 million (2025: R3.4 million), based on the net US dollar denominated financial instrument balances at reporting date.

Commodity price risk

The profitability of the group's operations, and the cash flows generated by the group, are affected by changes in the market price of chrome concentrate, and silicone carbide that it produces. The Company's policy is to sell its products at prevailing market prices and is generally not to hedge commodity price risk. The price of chrome showed positive upward movement in the 1st quarter of the financial period and weakened from the middle of June for the greater part of the financial year resulting in lower than anticipated revenues and cashflows. The price strengthened toward the end of the financial period.

At 28 February 2026, if commodity prices of chrome concentrate had been 10% higher/lower with all other variables held constant, would have increased/decreased profit or loss and equity, based on the balance of trade receivables recorded at a net price of \$202/tonne for the year would have been R0.9 million higher/lower respectively.

32. Commitments

During March 2026, the Group entered into a contract with HMS Bergbau Africa (Pty) Ltd to deliver 360 000 tonnes of chrome concentrate over a three-year period. HMS replaces RWE Supply & Trading GMBH as a off taker of chrome concentrate. During September 2025, the Group signed an addendum to the original contract with Monteagle International UK Limited to deliver chrome concentrate such that the new obligation is to deliver 100 000 tonnes over a two-year period. At 28 February 2026, 30 000 tonnes had already been delivered.

The group is exposed to future cash outflows that are not reflected in the measurement of lease liabilities. This consists of exposure from variable lease payments in relation to the lease of surface area for mining operations at Meerust. Variable lease payments are for an indetermined amount based on a rate per tonne for chrome concentrate produced. The variability of the cash outflows based on the chrome concentrate output ensures that the group is not adversely exposed to fixed repayments during periods of low to no production. These variable lease payments amounted to R2 million at 28 February 2026 (2025: R0.8 million).

33. Contingencies

The Group is currently involved in various litigation matters. The Board, its legal advisors, experts, and senior counsel are of the view that none of the claims are of any demonstrable merit that they would ultimately prevail in a court of law. In the remote event that these claims were to be adversely adjudicated and damages awards made against the Group, they would not, individually or in aggregate, result in a financially material adverse outcome for the Group. The Group is defending these legal actions.

There are no other contingent assets or liabilities as at 28 February 2026.

34. 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 28 February 2026. The financial statements have been prepared on a going concern basis.

The Board has identified certain factors that may cast doubt and a material uncertainty on the group's and company's ability to continue as a going concern for the foreseeable future and realise their assets and discharge their liabilities during the normal course of business. These factors are namely:

- The group incurred a loss of R315 million for the year ended 28 February 2026;
- The company incurred a loss of R6 million for the year ended 28 February 2026;
- The group's current liabilities exceed current assets by R283 million;
- The group's total liabilities increased by R526 million from the prior year;
- Cash resources at year end was R5 million compared to R30 million of the prior year;
- The group's chrome operations Langpan and Meerust incurred operating losses for the 2026 financial year due to lower than anticipated production volumes; and
- The group's silicon carbide business has not yet resumed production, since shutting down for routine maintenance in May 2025, and continues to incur operating losses.

The Board has considered multiple factors in arriving at its decision to prepare the financial statements on a going concern basis. These factors are namely:

- The silicon carbide business contributed R168 million to the group loss of R315 million. This consisted of significant non-cash items such as the impairment of customer relationships and deferred tax assets. The Board has initiated a Section 189 process to stem the losses of its silicon carbide business. The process is expected to be completed in August 2026;

- Blue Ridge Platinum contributed R26 million to the group loss of R315 million as the group has funded operating expenses since assuming control on 1 August 2025 and is yet to generate any income. The Board has commenced with a plan to dispose of Blue Ridge Platinum and has signed a term sheet for the disposal at the date of approval of these AFS. The disposal will stem all operating losses out of Blue Ridge;
- The operating losses out of Langpan and Meerust were mainly characterised by the extraneous factors mentioned during the release of the results for the half year ended 31 August 2025. These consisted of a negative impact on earnings of R40 million due to flooding in early calendar 2025, a negative impact on earnings of R29 million due to Langpan's chrome offtaker at the time, RWE exercising an option to buy chrome at below market prices and infrastructure costs of R16 million that were expensed. These items are not expected to recur for the 2027 financial year.
- The increase in the group's liabilities was due to the acquisition of Blue Ridge (Blue Ridge liabilities of R186 million added to balance sheet) and the acquisition of mining equipment to capacitate the chrome operations. Current liabilities increased because the instalments for the next 12 months as a result of funding the purchase of mining equipment are included in current liabilities whereas the mining equipment itself is included in non-current assets.
- The group replaced its chrome offtaker at Langpan at improved commercial terms and removed the option to purchase chrome at below market prices. This is clear evidence as to Langpan's value proposition.
- The funding of the group's second chrome processing plant at Langpan was done out of operating cash flows.
- The group continues to attract the attention of global investment players and has turned down several offers for its subsidiaries and a recent approach at group level.
- The Board has access to various funding lines if necessary. This includes the share subscription facility agreement with GEM, which can be renewed if necessary, beyond October 2026.

The Board is confident that a significant portion of the contributing factors to the loss for the 2026 financial year will not recur and more importantly that the gap between anticipated production and actual production in respect of its chrome operations will reduce as both Langpan and Meerust ramp up to steady state production. Accordingly, the Board believes that it remains appropriate to prepare the financial statements on a going concern basis.

- Blue Ridge Platinum contributed R26 million to the group loss of R315 million as the group has funded operating expenses since assuming control on 1 August 2025 and is yet to generate any income. The Board has commenced with a plan to dispose of Blue Ridge Platinum and has signed a term sheet for the disposal at the date of approval of these AFS. The disposal will stem all operating losses out of Blue Ridge;
- The operating losses out of Langpan and Meerust were mainly characterised by the extraneous factors mentioned during the release of the results for the half year ended 31 August 2025. These consisted of a negative impact on earnings of R40 million due to flooding in early calendar 2025, a negative impact on earnings of R29 million due to the group's chrome offtaker at the time, RWE exercising an option to buy chrome at below market prices and infrastructure costs of R16 million that were expensed. These items are not expected to recur for the 2027 financial year.
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35. Subsequent events

Board changes

Magen Naidoo, who was the Chief Financial Officer was appointed as the Chief Executive Officer and Langton Mpofu was appointed as the Chief Financial Officer. Both appointments were effective 1 March 2026.

Company secretary change

On 29 April 2026, Mr Alistair Collins, the current Group Chief Legal Officer was appointed as Group Company Secretary, replacing Neil Esterhuysen & Associates Inc to improve operational efficiency and bring the Company Secretarial function in-house.

Chrome offtake contract

The group through Langpan by mutual consent, terminated its chrome marketing contract (the "CMC") with its chrome off taker RWE Supply & Trading GmbH on 30 April 2026. All obligations between them came to an end and were extinguished on that date. Simultaneously, with the termination of the CMC, Langpan entered into offtake and funding agreements with HMS Bergbau Africa (Pty) Ltd ("HMSBA"), a subsidiary of HMS Bergbau AG ("HMSB"). HMSB is an international commodities marketing company specialising in commodities such as coal products, liquid fuels, oil and gas, cement, ores, as well as other bulk products and is listed on the Frankfurt Stock Exchange in Germany.

Sublime Technologies

The Board, on 14 May 2026, announced that, its subsidiary, Sublime Technologies has commenced a consultation process with its employees and trade union in terms of Section 189 of the Labour Relations Act 66 of 1995. This was on the backdrop of Sublime's tariff agreement with Eskom having expired on 31 March 2025 and yet to receive approval from Eskom for a new tariff agreement. Due to high energy costs required to produce silicon carbide on open arc furnaces, it is not viable to continue operations at current Eskom tariffs and energy costs. Sublime continues to engage Eskom on a new tariff agreement.

Potential reverse takeover transaction

The Board, on 20 May 2026, announced that, it entered into advanced negotiations with Averi Finance ("Averi") to acquire assets of Averi in exchange for the issue of new Mantengu shares. The transaction will likely result in the dilution of existing Mantengu shareholders who own approximately 325 million ordinary shares, such that they will end up owning 33.3% of the expanded group. The transaction will consist of the acquisition by Mantengu of all the assets of Averi in exchange for the issuance of potentially 650 million new Mantengu ordinary shares as consideration. This is based on a provisional valuation by Mantengu of Averi at USD 120 million, and Averi has provisionally valued of Mantengu at USD 60 million. The transaction will be classified as a Category 1 transaction as well as a Reverse Takeover in accordance with the JSE Listings Requirements and may lead to a change in control in terms of the Companies Regulations, 2011.

Blue Ridge

The board on 12 June 2026 announced that it has entered into advanced negotiations to dispose the Company's entire shareholding and claims in Blue Ridge Platinum (Pty) Ltd to Afresources Mining (Pty) Ltd. The proposed transaction consists of the disposal by Mantengu and the Blue Ridge minorities of their 70% and 30% shareholdings and claims respectively in Blue Ridge for a cash purchase consideration of R50 million. The further terms and final metrics of the proposed transaction will be subject to completion of a due diligence as well as the conclusion of legal agreements. The Board has taken the decision to streamline its investment portfolio in anticipation of completing the Averi transaction stated above.

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 not otherwise dealt with in these financial statements.

Share Register Analysis- 28 February 2026

	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Shareholder spread				
1-1000 shares	1 501	58,38%	289 690	0,09%
1001-10000 shares	501	19,49%	2 018 289	0,62%
10001-100000 shares	371	14,43%	14 662 210	4,51%
100001-1000000 shares	153	5,95%	44 007 148	13,54%
1000001 shares and over	45	1,75%	264 022 663	81,24%
Total Shares	2 571	100%	325 000 000	100%

Public/non-public shareholders

Non- public shareholders

Directors, associates and Executive Committee of the Company	9	0,35%	52 286 226	16,08%
Public shareholders	2 562	99,65%	272 713 774	83,92%
Total Shares	2 571	100%	325 000 000	100%

Beneficial shareholders holding 5% or more

The Gamsy Family Trust			33 993 034	10,46%
Monteagle Consumer Group (Pty) Ltd			28 899 968	8,89%
Asure Investments (Pty) Ltd			25 311 327	7,79%
Disruptioncapital (Pty) Ltd			20 000 000	6,15%
Alistair Collins Family Trust			18 754 519	5,77%
Herbert Hoogakker			16 270 487	5,01%
Total			143 229 335	44,07%

Breakdown of non-public holdings

Directors, associates and Executive Committee of the Company

Disruptioncapital (Pty) Ltd			20 000 000	6,15%
Alistair Collins Family Trust			18 754 519	5,77%
Parkview Trust			2 794 573	0,86%
Magen Naidoo			5 145 000	1,58%
Tiaan Oosthuizen			2 081 633	0,64%
Thoko Thabethe			133 347	0,04%
Putisolve (Pty) Ltd			999 625	0,31%
Warren Geyer			1 422 750	0,44%
Mantengu Mining Equipment (Pty) Ltd			954 779	0,29%
Total			52 286 226	16,08%

Note: The shareholder analysis has been disclosed as at 28 February 2026.