



Minergy Limited

(Incorporated in accordance with the laws of Botswana)

(Company Number: BW00001542791)

www.minergycoal.com

("Minergy" or "the Company")

MINING OPERATIONS AT MASAMA COAL MINE START UP AGAIN

Minergy, is pleased to announce that it has come to an arrangement to restart the mine with its mining contractor, Jarcon Opencast Mining Botswana (Pty) Ltd ("Jarcon"). The restart of mining operations is strictly undertaken in the spirit of being extremely conscious, aware and sensitive to:

- Job losses and job reductions;
- The loss or reduction of economic activity in the villages and surrounding areas; and
- The continued need to continue to support the very loyal customer base.

The restart of mining operations is a short-term arrangement pending payment of overdue balances to Jarcon and discussions with various funding parties. These issues remain crucial and are urgently being pursued by Minergy.

The Masama Coal Mine will restart on Monday, 3 April 2023. This will not be at full capacity but rather at a reduced level. The start-up of operations is in line with robust cost reviews and significant cost reductions identified to reduce the saleable cost of coal to ensure a viable operation. These cost reductions will be stringently implemented and monitored.

By Order of the Board

Morné du Plessis

Chief Executive Officer

31 March 2023

Minergy Limited | Pinnacle Park | Building 3 Ground Floor Unit 2 | Plot 75782 | Setlhoa | PO Box 2330 ABG | Broadhurst |Gaborone Tel: +267 397 2891 | Fax: +267 397 2893

Sponsoring Broker: Imara Capital Securities (Pty) Ltd | Unit 1E | Ground Floor Peelo Place | Plot 54366 | Western Commercial Road New CBD | Gaborone | Tel: +267 318 8710

Transfer Secretaries: Corpserve Botswana | Unit 206 | 2nd Floor | Plot 64516 | Fairgrounds | Gaborone Tel: +267 393 2244 | Email: contactus@corpservebotswana.com