



Minergy Limited
(Incorporated in accordance with the laws of Botswana)
(Company Number: BW00001542791)
www.minergycoal.com
("Minergy" or "the Company")

MINERGY – CAUTIONARY ANNOUNCEMENT

In accordance with section 5.4 of the Listing Requirements of the Botswana Stock Exchange ("BSE"), Minergy Limited (share code: MIN) is required to announce through the BSE and in the press any circumstances or events that may impact the financial results of the Company. In addition, companies must publish a cautionary announcement as soon as they are satisfied that a reasonable degree of certainty exists that the expected profit or loss (before tax) for the period to be reported upon next will differ by at least 10% to the corresponding comparative period.

Minergy is finalising the results for the six months ended 31st December 2024 ("interim period"), which are expected to be released through the BSE during the week of 24th March 2025. The corresponding comparative period for this cautionary announcement is the six months ended 31st December 2023 ("previous interim period").

The interim results are influenced by the depressed coal prices (both offshore and inland) and an increase in inland inventories of duff coal products, which are part of the prime products. This is caused by logistical challenges in the RSA market, hindering offshore exports. The increase in inventories of duff products is mainly attributable to an unintentional overproduction of duff by some local producers, leading to a very challenging trading environment in terms of supply and pricing.

The reported net loss before tax for the previous interim period was BWP93 million, against an increase of sales revenue of 180% as markets were regained.

The Board advises shareholders that net loss before tax for this reporting period will be between 103% and 143% higher than the previous interim period (during which there were no production costs incurred as the mining contract underwent transition). This equates to an additional net loss before tax of between P95 million and P135 million for the interim period ended 31st December 2024.

The reported headline loss per share ("HLPS") and loss per share ("LPS") calculated on losses after tax for the previous reporting year was 15.42 thebe. The Company's HLPS and LPS for the interim period are expected to decrease by between 103% and 143% or 14.29 thebe and 41.42 thebe, respectively.

In line with the next step of the stabilisation and turnaround plan, the Board has approved the appointment of Imara Holdings Limited as a financial advisor to undertake the Minergy capital raising, restructuring and corporate strategy development to continue with transformation of the business.

Minergy is focused on implementing strategic initiatives to stimulate growth and improve performance.

Shareholders are, therefore, advised to exercise caution when dealing in the Company's shares. The Company's external auditor has not audited the financial information based on this cautionary announcement.

By order of the Board
28 March 2025

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