Company registration number C02016/18528 Unit B3 and Unit B4, 1st Floor, Plot 43175, Phakalane, Gaborone PO Box AD 10 ABC, Phakalane Gaborone

BSE Share Code: MIN

11 December 2019

ANNOUNCEMENT OF VOTING RESULTS – 2019 ANNUAL GENERAL MEETING

Minergy Limited announces that its Annual General Meeting was held on 11 December 2019 and all resolutions were passed by the required majority. Proxy votes were received from ordinary Shareholders of approximately 84% of the issued capital prior to the meeting.

Minergy Coal and Energy AGM 11 December 2019	Total
Total number of holders	523
Total shares in issue	431 086 245
Total shares not able to vote	0
Total shares able to vote	431 086 245
Proxies received – number of holders	38
Proxies received – holding	360 486 699
Proxies voted as % of total shares able to vote	83.62%
In attendance – number of holders	0
In attendance – holding	0
In attendance voted as % of total shares able to vote	0
Total number of holders voting	38
Total holding of those voting	360 486 699
% of total voting	83.62%

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2019 Financial statements		Yes	No	Abstain
Ordinary resolution number 1	To receive, consider and adopt the audited financial statements for the year ended 30 June 2019.	360 486 699 100%	0 0%	0 0%
Re-election of directors of the company		Yes	No	Abstain
Ordinary resolution number 2	To re-elect, by way of a separate vote, Mr Leutlwetse Tumelo who retires in terms of clause 19.1.1 of the constitution, and who is eligible and offers himself for re-election.	359 181 078 100%	0 0%	1 305 621 0%
Ordinary resolution number 3	To re-elect, by way of a separate vote, Mr Mokwena Morulane who retires in terms of clause 19.1.1 of the constitution, and who is eligible and offers himself for re-election.	360 486 699 100%	0 0%	0 0%

(ARM) as well (REMCO)	members of the Audit and Risk Committee as Remuneration and Nominations Committee	Yes	No	Abstain
Ordinary	To re-elect Mr Mokwena Morulane as	360 486 699	0	0
resolution	Chairman of ARM, member of REMCO.	100%	0%	0%
number 4	•			
Ordinary	To re-elect Mr Leutlwetse Tumelo as member	359 181 078	0	1 305 621
resolution	of ARM, member of REMCO.	100%	0%	0%
number 5				
Ordinary	To re-elect Mr Claude de Bruin as member of	317 852 278	0	42 634 421
resolution	ARM, Chairman of REMCO.	88%	0%	12%
number 6				
Appointment	of auditors	Yes	No	Abstain
Ordinary resolution number 7	To reappoint the Company's current auditors Grant Thornton (Botswana) upon the recommendation of the Audit and Risk Committee, as the independent registered auditors of the Company.	197 608 231 55%	162 878 468 45%	0 0%
Remuneration	n of auditors	Yes	No	Abstain
Ordinary	To authorise the Board to determine the	360 486 699	0	0
resolution	remuneration of the external auditors and the	100%	0%	0%
number 8	auditors' terms of reference.	100%	U%	0%
Remuneration	of Non-Executive Directors for 2019	Yes	No	Abstain
Ordinary resolution number 9	To approve remuneration of Non-executive Directors for the financial year ended 30 June 2019, in terms of Note 25 of the consolidated annual financial statements, as recommended by the Board and set out in the table below. Non-executive remuneration for the financial year ended 30 June 2019: Name 2019 (Pula) Mokwena Morulane 131 380 107 760 Leutlwetse Tumelo 76 960 68 640 Claude de Bruin 87 460 78 720	316 546 657 88%	0 0%	43 940 042 12%
Remuneration	of Non-Executive Directors for 2020	Yes	No	Abstain
Ordinary resolution number 10	To approve remuneration of Non-executive Directors for the financial year ending 30 June 2020, as recommended by the Board and set out in the table below. Non-executive remuneration for the financial year ended 30 June 2019: 2020 (Pula) 2019 (Pula) Retainer fee per month meeting Chairman of the Board 25 000 13 400 Board member 17 000 6 500 Chairman of Governance nil 10 000 Committee Member of Governance nil 6 500	312 674 417 87%	0 0%	47 812 282 13%

Authorisation information to	to distribute o shareholders electronically	Yes	No	Abstain
Ordinary	Resolved that information required to be sent	360 486 699	0	0
resolution	to shareholders is done so via electronic means	100%	0%	0
number 11	rather than traditional mailing of paper copies.	100%	U%	0%

Minergy explained in the meeting that the general authority to issue shares, to be approved by special resolution, would be governed by the Botswana Stock Exchange ("BSE") Equity Listing Requirements applicable to such an issue under the authority. The Company has progressed the Masama Coal project from commissioning in July 2019 (after being awarded the Mining License in August 2018). Production at the mine is in a ramp-up phase to nameplate capacity which is currently targeted for early to mid-2020.

The Company explained that being in a ramp-up phase has placed pressures on cash flows as cash generation at levels below breakeven volumes were not sufficient to support the fixed cost base. The company has sought short-term banking facilities from commercial banks but unfortunately and disappointingly, even though a signed and significant offtake agreement is in place, the start-up nature and lack of track record hurdles suitable for start-ups and associated with the project has prompted the institutions to decline facilities. Current long-term funders have also been approached but facilities have been utilised in full albeit that discussions are ongoing.

One of the major service providing vendors afforded Minergy significant trade finance over the last 12 months on an unsecured basis and have now asked that the arrears be settled. The vendor is favourably considering a combination of cash and converting arrear trade finance debt into equity.

It was explained that the approval to be obtained would be utilised to facilitate the debt to equity conversion of the vendor and raise additional cash to fund working capital gaps until nameplate production is achieved where after internally generated cash flows will be adequate to carry the business forward.

The company thanked shareholders for their ongoing support.

Special Resolutions

Approval of g	eneral authority to issue shares for cash	Yes	No	Abstain
Special resolution number 1	In addition to any existing authorities, it is resolved that until the next AGM of the Company shares representing up to 15% of the issued ordinary shares of the Company (up to a maximum of 64 662 936 new ordinary shares) are placed under the control of the Directors and available for a general issue for cash, in accordance with the BSE Equity Listing Requirements and Companies Act. The stated capital of the Company will accordingly be increased by the Pula value equal to the subscription monies received upon the issuance of the new ordinary shares.	296 138 231 82%	64 348 468 18%	0 0%

Approval to w	vaive all rights and entitlements	Yes	No	Abstain
Special resolution number 2	Resolved that in accordance with BSE Listing Requirement 5.18, the Company's constitution, and section 52 of the Companies Act, the shareholders of the Company waive all rights and entitlements, including any pre-emptive rights, that they may have in respect of any and all shares issued pursuant to special resolution number 1 provided however that such waiver does not constitute a waiver by the shareholders of any rights and entitlements, including any pre-emptive rights, in respect of any other proposed issue of securities by the Company.	296 138 231 82%	64 348 468 18%	0 0%