



**Minergy Limited**

(Incorporated in accordance with the laws of Botswana)

(Company Number: BW00001542791)

[www.minergycoal.com](http://www.minergycoal.com)

("Minergy" or "the Company")

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**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

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