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

FUNDING UPDATE

Stakeholders are referred to the Xnews announcement of 31 March 2023, in which Minergy indicated that the resumption of mining operations was a short-term arrangement pending the payment of overdue balances to Jarcon Opencast Mining Botswana (Pty) Ltd ("Jarcon"). Minergy approached its funders for assistance with this crucial matter.

Minergy is pleased and grateful to announce that it has signed a term sheet for funding offered by its main funder, the Minerals Development Company Botswana (Pty) Ltd ("MDCB") ("Term Sheet").

The facility terms are subject to normal legal counsel review, satisfactory due diligence, final documentation, and the review, acceptance, and execution of the relevant financing agreements by the MDCB and the fulfilment of suspensive conditions.

The funding will be utilised to significantly repay the arrears of the Jarcon trade account as required by the Term Sheet. It is the intention of the parties to finalise and allow the disbursement of funds by no later than 30 June 2023.

The funding will allow Minergy to initially continue operations in a reduced sales environment with the associated reduced-cost initiatives implemented to stabilise the business ahead of ramping up to pre-shutdown levels.

The Company will make further announcements once the facilities have been signed and the disbursements have been made.

By Order of the Board

Morné du Plessis
Chief Executive Officer
23 May 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