



CHANGE TO SHARE OPTION PLAN ANNOUNCEMENT

Minergy Limited
(Incorporated in accordance with the laws of Botswana)
(Company Number: 2016/18528)
www.minergycoal.com
("Minergy" or "the group" or "the Company")

Shareholders of the Company approved its 2017 Share Option Plan (the "Plan") at its last AGM.

In terms of paragraph 8 (b) (i) of the Plan the first tranche of Options in terms thereof would vest if a Mining License for the Masama project was granted prior to 30 June 2018. Due to factors not within the control of the Company nor the Service Providers in terms of the Plan, the Mining License may be not be granted prior to 30 June 2018, the result of which would be that the options related to that tranche would be lost, and not be available to incentivise the Company's management team, being the relevant Service Providers in terms of the Plan.

To ensure that the Options related to Tranche 1 remain available to incentivise eligible Service Providers, the Board has in accordance with the rules of the Plan approved an extension (until 30 September 2018) of the date by which time the Mining License must be granted in order for Tranche 1 to vest.

These changes will be presented to shareholders to vote on and ratify at the next Annual General Meeting.

No other changes have been made to the Plan.

Morné du Plessis
Chief Financial Officer
29 June 2018

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