MINERGY CIRCULAR TO SHAREHOLDERS

DATE OF ISSUE: 3 OCTOBER 2019

RELATING TO

The proposed admission of the entire issued, and to be issued shares of the Company to trading on AIM;

An associated Placing of new Ordinary Shares to Selected and Qualifying institutional investors, to raise additional equity funding;

The proposed adoption of a New Constitution, conditional on Admission, and

A proposed 10:1 Ordinary Share Consolidation and Conditional on Admission, including a Notice for an Extraordinary General Meeting and a Form of Proxy.

INTENDED DATES AND TIMES FOR THE PROPOSED SPECIFIC ISSUE OF SHARES FOR CASH

DESCRIPTION DATE
Circular distributed to shareholders Thursday, 7 November 2019
Last date for lodgement of Forms of Proxy 27 November 2019
Extraordinary General Meeting notification Thursday, 7 November 2019
Publication of Extraordinary General Meeting announcement Friday, 8 November 2019
Notices and closing date for Form of Proxy 27 November 2019
Listing of new shares Q3 2020

Notes:
1. The date above included at pertinent in Botswana.
2. The date on which one of the notice above are subject to change. Any such changes will be made publicly on the website.
3. Provisional, subject to change.

DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors of Minergy Limited ("the Company") hereby (i) certify that the Circular collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their information and belief there are no material facts of which they are aware which would make the statements or information in the Circular false or misleading, or which would lead to an incorrect inferences; and (ii) certify that the Circular in its entirety fulfils the listing rules.

The Directors certify that the Circular includes such information within their knowledge (for which a reasonable belief exists) as is necessary in order to make an informed assessment of the rationale for the proposals and the impact of the proposals on the interests of the Company and its shareholders.

RATIONALISATION OF THE PROPOSALS

The Directors have determined that the Company should apply for admission of its entire issued, and to be issued shares to trading on AIM to provide greater liquidity for Shareholders; and to increase the price of an Ordinary Share so that the Placing is more attractive to participating institutional investors.

FINANCIAL EFFECTS

2. Subject to the Share Consolidation the Placing will result in an increase in the number of shares in issue of approximately 489 per cent, and to the New Constitution an increase in the number of shares in issue of approximately 48 per cent.

Shareholders are advised that the Placing will impact, in relation to the Ordinary Shares, on:

all existing rights and entitlements, save with respect to any fractional entitlements or rights of the Shareholders, remaining at the Practicable Date, following completion of the Placing Shares and the Company’s application of the net proceeds.

The financial effects of the Placing will depend on, inter alia, the number of Placing Shares to be admitted to AIM and the Placing Shares issued on Admission, the Stated Capital of the Company will be multiplied by the total number of Placing Shares, and the number of Ordinary Shares in issue after Admission will be multiplied by the consolidation factor of 10:1.

In connection with the proposed Admission, the Company has appointed a team of professional advisors, including a Notice for an Extraordinary General Meeting; and an Extraordinary General Meeting and a Form of Proxy.

The Board has also reviewed the Constitution and is asking Shareholders to approve the adoption of the New Constitution which is more appropriate for a company whose shares are listed on AIM, and to increase the price of an Ordinary Share so that the Placing is more attractive to participating institutional investors.

This announcement may contain certain forward-looking statements concerning Minergy’s operations, market positioning, financial results, strategy, business plans, and other matters. Such forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied herein.

The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by law.

TO SHAREHOLDERS

MINERGY CIRCULAR

1. The Directors, whose names are given in paragraph 6.1 of this Circular collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their information and belief there are no material facts of which they are aware which would make the statements or information in the Circular false or misleading, or which would lead to an incorrect inference; and certify that the Circular in its entirety fulfils the listing rules.

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