

**DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION****NOTICE 3076 OF 2025****COMPETITION COMMISSION****NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:****MANTENGU MINING LIMITED  
AND  
SUBLIME TECHNOLOGIES (PTY) LTD****CASE NUMBER: 2024OCT0059**

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

**Background**

1. On 24 October 2024, the Competition Commission ("Commission") was notified of an intermediate merger wherein Mantengu Mining Limited ("Mantengu") seeks to acquire 100% of the issued shares of Sublime Technologies (Pty) Limited ("Sublime") from Sintex Minerals and Services Incorporated ("Sintex").
2. The primary acquiring firm is Mantengu, a company incorporated in South Africa and listed on the Johannesburg Stock Exchange's Alternative Exchange. Mantengu is not controlled by any firm or person. Mantengu wholly owns Langpan Mining Co (Pty) Ltd, Mantengu Mining Equipment (Pty) Ltd and Meerust Chrome (Pty) Ltd. Langpan in turn wholly owns Memor Mining (Pty) Ltd.
3. Mantengu and all the firms it controls will be collectively referred to as the "Acquiring Group".
4. The merging parties submit that the Acquiring Group has approximately **[CONFIDENTIAL]** shareholding by historically disadvantaged persons ("HDPs") as contemplated in section 3(2) of the Competition Act 89 of 1998, as amended ("the Act").
5. The Acquiring Group is a resource investment company which is focused on unlocking new value in the mining, mining services and energy sectors. The Acquiring Group has mining activities based in the Limpopo and North West provinces, which mine and process chrome ore

into chrome concentrate with platinum group metals as a by-product. The Acquiring Group owns a chrome processing plant and the associated infrastructure.

6. The primary target firm is Sublime Technologies Proprietary Limited, a company incorporated in South Africa ("Sublime"). Sublime is wholly owned by Sintex Minerals and Services Incorporated, a company incorporated in the United States of America ("Sintex"). Sintex is in turn wholly owned by Mineração Curimbaba Ltda ("Curimbaba"), a company incorporated in Brazil.
7. Sublime is a South African manufacturer of Silicon Carbide ("SiC") products based in Mpumalanga. SiC is a compound of silicon and carbon. Sublime produces crystalline and metallurgical SiC. Crystalline SiC has a high SiC content and is also referred to as premium grade and is used in the production of abrasives, cutting tools, refractories and ceramics. Metallurgical SiC has a lower SiC content and is used, amongst other things, in the de-oxidation and re-carburation of cast iron and steel in foundries and finds application in iron, steel, and ferroalloy production.
8. Sublime does not control any firms and has no shareholding by HDPs.

#### **Competition Assessment**

9. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any relevant markets.

#### **Public Interest Considerations**

10. To address employment concerns, the parties have agreed not to retrench any employees as a result of the merger for a period of three years, as set out in **Annexure A** hereto.

#### **Conclusion**

11. The Commission approves the proposed transaction subject to the conditions set out in **Annexure A** hereto.

**ANNEXURE A****MANTENGU MINING LIMITED****AND****SUBLIME TECHNOLOGIES PROPRIETARY LIMITED****CASE NO: 2024OCT0059**

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**CONDITIONS**

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**1. DEFINITIONS**

- 1.1. The following expressions shall bear the meanings assigned to them below, and cognate expressions bear corresponding meanings –
- 1.1.1. “**Acquiring Firm**” means Mantengu Mining Limited;
- 1.1.2. “**Approval Date**” means the date referred to on the Commission's Merger Clearance Certificate (Form CC 15);
- 1.1.3. “**Commission**” means the Competition Commission of South Africa, a statutory body established in terms of section 19 of the Competition Act;
- 1.1.4. “**Commission Rules**” means the Rules for the Conduct of Proceedings in the Commission;
- 1.1.5. “**Competition Act**” means the Competition Act, 89 of 1998, as amended;
- 1.1.6. “**Conditions**” means these conditions and a condition means any one of the conditions;

- 1.1.7. “**Days**” means any calendar day other than a Saturday, a Sunday or an official public holiday in South Africa;
- 1.1.8. “**Employee**” means any person that is, in terms of the Labour Relations Act, an employee of the Merger Parties in South Africa, whether on a permanent or a fixed term basis;
- 1.1.9. “**Implementation Date**” means the date, occurring after the Approval Date, on which the Merger is implemented by the Merging Parties;
- 1.1.10. “**Labour Relations Act**” means the Labour Relations Act, No. 66 of 1995, as amended;
- 1.1.11. “**Merged Entity**” means the Acquiring Firm including the Target Firm following the Implementation Date;
- 1.1.12. “**Merger**” means the proposed transaction between the Merger Parties notified to the Commission under case number: 2024OCT0059;
- 1.1.13. “**Merger Parties**” means the Acquiring Firm and the Target Firm;
- 1.1.14. “**Target Firm**” means Sublime Technologies Proprietary Limited; and
- 1.1.15. “**Tribunal**” means the Competition Tribunal of South Africa, a statutory body established in terms of section 26 of the Competition Act.

## 2. EMPLOYMENT

- 2.1. The Merged Entity shall not retrench any employees as a result of the Merger for a period of 3 (three) years from the Implementation Date, including the period between the Approval Date and Implementation Date.
- 2.2. For the avoidance of doubt, this condition does not include (i) voluntary retrenchment and/or voluntary separation arrangements; (ii) voluntary early retirement packages, (iii) unreasonable refusals to be redeployed in accordance with the provisions of the Labour Relations Act; (iv) resignations or retirements in the ordinary course of business; (v) retrenchments lawfully effected for

operational requirements unrelated to the Merger; (vi) terminations in the ordinary course of business, including but not limited to dismissals as a result of misconduct or poor performance; or (vii) any decision not to renew or extend a contract of a fixed-term third party contract employee or contract with a third party.

### **3. MONITORING OF COMPLIANCE WITH THE CONDITIONS**

- 3.1. The Merger Parties shall inform the Commission in writing of the Implementation Date within 5 (five) Days of the Implementation Date.
- 3.2. Within 10 (ten) Days of the Implementation Date, Merger Parties shall circulate a non-confidential version of the Conditions to their employees. As proof of compliance, the Merger Parties shall, within 5 (five) Days of circulating the Conditions, submit to the Commission an affidavit attested to by a senior official.
- 3.3. For a period of 3 (three) years, on each anniversary of the Implementation Date, the Merger Parties shall provide the Commission with a report confirming compliance with clause 2.1 of the Conditions. Such report shall be accompanied by an affidavit attested to by a senior official of the Merger Parties, attesting to compliance with the Conditions.
- 3.4. The Commission may request such additional information from the Merger Parties, which the Commission may, from time to time, deem necessary for purposes of monitoring the extent of compliance with these Conditions.

### **4. APPARENT BREACH**

- 4.1. Should the Commission receive any complaint in relation to non-compliance with the above Conditions, or otherwise determine that there has been an apparent breach of these Conditions, the breach shall be dealt with in terms of Rule 39 of the Commission Rules.

### **5. VARIATION OF CONDITIONS**

- 5.1. The Merger Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or

substituted. Should a dispute arise in relation to the variation of the Conditions, the Merger Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

## 6. GENERAL

- 6.1. All correspondence concerning these Conditions must be submitted to the following email address: [mergerconditions@compcom.co.za](mailto:mergerconditions@compcom.co.za) and [ministry@thedtic.gov.za](mailto:ministry@thedtic.gov.za)

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.