

W G WEARNE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1994/005983/06)
(Share Code: WEA ISIN Code: ZAE000078002)
("Wearne" or "the Company")

Further market update

Shareholders are referred to the SENS announcements dated 9 November 2021 and 14 March 2022 regarding a market update to shareholders.

Wearne is currently in discussions with a number of buyers for the Muldersdrift property and mining right. Shareholders will be updated once a transaction is finalised.

Wearne has been suspended since July 2018 as a result of not releasing its financial statements. The financial statement for the years ended 28 February 2020, 2021, 2022 and 2023 are still outstanding ("outstanding financial information"). Wearne expects to release the financial results for the year ended 28 February 2020 within the next two months. The balance of outstanding information is expected to be released during the next 12 months.

Shareholders are advised that included in the annual financial statements for the period ended 28 February 2018 and 28 February 2019 were the following reportable irregularities:

- payments in respect of submitted VAT and EMP returns were not made to SARS. A formal compromise has been submitted to SARS and the outcome of the compromise proposal is subject to the sale of the Muldersdrift property and mining right; and
- Wearne has failed to pay outstanding balances to the Workmen's Compensation Fund in terms of the Compensation for Occupational Injuries and Diseases Act due to a dispute regarding the rates charged.

Shareholders will be kept up to date in this regard.

29 August 2023
Randfontein

Designated Adviser
Exchange Sponsors