

CHROMETCO LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/026265/06)

Share code: CMO

ISIN: ZAE007020249

("Chrometco" or "the Company")



QUARTERLY SUSPENSION UPDATE

In terms of paragraph 1.11(c) of the JSE Listings Requirements, the Company is required to provide an update to shareholders regarding the current state of affairs of the Company until the suspension is lifted.

Shareholders are referred to the ongoing suspension in trading of the Company's shares on the JSE which came into effect on 18 July 2022. Trading in the Company's shares remain suspended due to the late publication of the provisional annual financial statements for the year ended 28 February 2022 ("**Provisional Report**") and the subsequent interim results for the six months ended 31 August 2022 ("**Interim Report**").

In respect of the late publication of the Company's Provisional Report, the Company has been struggling in its appointment of new auditors due to three subsidiaries within the group, Black Chrome Mine Proprietary Limited ("**Black Chrome Mine**"), Sail Resources Proprietary Limited and Sail Minerals Proprietary Limited, being in Business Rescue. Auditors were appointed on the 11 October 2023; however, the finalisation and publication of the Provisional Reports and the subsequent Interim Reports will remain outstanding until the finalization of the audit procedures as prescribed by IRBA. The Moore Johannesburg audit team have made significant progress on their audit verification procedures for the 2022, 2023 and 2024 financial years, with only a few technical queries remaining.

On 3 April 2024, the business rescue practitioner ("**BRP**") of Black Chrome Mine Proprietary Limited published a revised and amended business rescue plan (the ("**Plan**") for the Black Chrome Mine. On the same day, the BRP issued a notice reconvening the adjourned meeting of creditors in terms of section 151 of the Companies Act of 2008, as amended (the ("**Companies Act**") for creditors to consider and vote on the Plan (the "**s151 Meeting**"). The s151 Meeting occurred virtually via Microsoft Teams on 11 April 2024 for the purpose of creditors to assess and consider the Plan.

The BRP is actively executing the approved business rescue strategy as authorized by creditors to navigate Black Chrome Mine out of Business Rescue.

The Company will apply for the lifting of the suspension of trade in its securities once the Provisional Report and Interim Report has been published and announced on SENS.

The Company will provide a further update in this regard in due course.

Johannesburg
28 June 2024

Designated Advisor
PSG Capital



PSG CAPITAL