



TRADING UPDATE FOR THE 1ST QUARTER ENDED 31 DECEMBER 2019

	Q1 2019/2020 <u>Oct 2019 to Dec 2019</u>	Q1 2018/2019 <u>Oct 2018 to Dec 2018</u>
Conductor tonnes sold	426	465

Export volumes increased by 69% comparing the current quarter to the same quarter last year due to some successful consignment stock initiatives but also noting we were coming off a low base.

Local volumes decreased by 13% reflecting the recessionary monetary policies in place.

Hyperinflation is being hedged by maintaining our finished goods stock levels which are currently at 707 tons against a stable monthly sales model of 140 tons.

We have no reason to believe that the next 3 months will be any different to this quarter's volumes. Accordingly we are forecasting a six monthly volume that will be slightly above the previous year's six monthly volume.

By order of the Board

C Kangara
Company Secretary
6 February 2020

**Directors: H.P. Mkushi (Chairman) R.N. Webster (Managing Director) E.T.Z. Chidzonga
P. De Villiers L.De Jager A. Mabena S. Mangwengwende G.J.H. Steyn T.A. Taylor**