



BINDURA NICKEL CORPORATION LIMITED

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Company Registration number: 552/1966

NOTICE OF EXTENSION OF TIME FOR THE PUBLICATION OF THE AUDITED FINANCIAL RESULTS – YEAR ENDED 31ST MARCH 2020

In terms of the Continuing Obligations of the Zimbabwe Stock Exchange's ("ZSE's") Listing Rules, Bindura Nickel Corporation Limited ("BNC" or "the Company") is required to publish its financial results for the year ended 31 March 2020 not later than 30th June 2020. However, due to the following reasons, the Company will not be able to publish its results within the set timeframe:

(i) COVID-19 Lockdown

Towards the end of March 2020, the Government of Zimbabwe enacted legislation which compelled the country to go into a lockdown as a national response to the COVID-19 pandemic. Businesses and individuals were compelled to either stop operations completely or to drastically slow them down. The Chartered Accountants' firms that provide Audit services to companies such as BNC were not spared from the adverse consequences arising from the new legislation on the COVID-19 scourge.

(ii) Revaluation of the BNC Smelter

As part of the year-end procedures, BNC is required to appoint an independent 3rd party to carry out a valuation of the Company's Smelter Complex. This process cannot be completed within the set year-end timelines.

Consequently, the BNC year-end process, including the final audit, has been delayed, leading to the Company's inability to meet the ZSE reporting timelines.

Accordingly, the Company applied for and the ZSE approved the extension of time for the publication of its audited financial results for the year ended 31st March 2020 by another 30 days. Instead of publishing its results on or before 30th June 2020, the Company will release them on or before 31st July 2020.

For and on behalf of the Board

C F Mukanganga
Company Secretary

26th June 2020