



TRADING UPDATE FOR THE 1ST QUARTER ENDED 31 DECEMBER 2020

Q1 2020/2021
Oct 2020 to Dec 2020

Q1 2019/2020
Oct 2019 to Dec 2019

Conductor tonnes

615

426

Export volumes increased by 25% comparing the current quarter to the same quarter last year due to consignment stock initiatives and COVID-19 implications on logistics.

Local volumes increased by 47% year on year with utilities, mining and retail being very buoyant.

Efforts continue to maintain finished goods stock levels which are currently at 738 tons as a strategy against logistical and currency instability and to ensure we meet local market requirements.

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 well above the previous year's six monthly volume.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Kangara', is written over a horizontal line.

C. Kangara
Company Secretary
16 February 2021

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