



QUARTERLY TRADING UPDATE

	<u>Q1 2021/2022</u> <u>Oct 2021 to Dec 2021</u>	<u>Q1 2020/2021</u> <u>Oct 2020 to Dec 2020</u>
Conductor tonnes sold	634	615

Export volumes were 74 tonnes in the current quarter versus 55 tonnes in the same quarter last year. In addition to a large order to Mozambique we also had our first sales from our consignment stock arrangement in Rwanda.

Local volumes were in line with the previous year mainly due to no significant changes in the macro economic environment with foreign currency pricing and allocation being the focus of all economic commentary.

COVID policies and protocols have now become predictable and no longer a risk to be considered in short term planning and mitigation.

Finished goods stock levels which are currently at 671 tonnes against a budgeted monthly sales model of 225 tonnes is below our target due to foreign exchange constraints.

We believe that the next 3 months volume will be higher than the current quarter's volume. Accordingly we are forecasting a six monthly volume increase over the previous year's six monthly volume of around 10 %.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Kangara'.

C Kangara
Company Secretary

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