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Co. Registration No. 2002/011936/07
VAT Reg No. 4490205400



29 March 2019

Attention: All Affected Persons of International Ferro Metals (SA) Proprietary Limited (in business rescue)

Dear Sir/Madam

NOTICE TO THE AFFECTED PERSONS OF INTERNATIONAL FERRO METALS (SA) PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("THE COMPANY") IN TERMS OF SECTION 132(3)(b) OF THE COMPANIES ACT 71 OF 2008

Attached hereto is a copy of the progress report in relation to the business rescue proceedings of the Company for March 2019.

Yours faithfully



Trevor Murgatroyd

Business Rescue Practitioner

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address

PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 29 March 2019

Customer Code: MURGAT01

Concerning

(Name and Registration Number of Company)

Name: International Ferro Metals (SA) Proprietary Limited

Registration No: 2002/011936/07

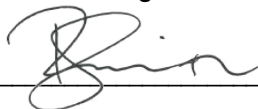
The above named company commenced business rescue proceedings on 26 August 2015.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

Ryan Smith - Practitioner's Attorney

Authorised Signature:



International Ferro Metals (SA) Proprietary Limited (in business rescue)

with registration number 2002/011936/07

(the "**Company**")

Business Rescue Status Report in terms of Section 132 (3) of the Companies Act 71 of 2008 (the "Act")

1. Introduction

This report is for the month of March 2019 and is published as an update to the business rescue status report for the month of February 2019 published to affected persons and filed with the Companies and Intellectual Property Commission.

2. Implementation of the Amended Business Rescue Plan and Sale Agreements

2.1 All Conditions Precedent to the Sale of Mining Right Agreement have been fulfilled. The Notarial Deed of Cession of Mining Right by IFMSA to Samancor has been registered in the Mining Titles Office.

2.2 The BRP has been and is continuing with ongoing discussions and negotiations with both Samancor and the Bank of China regarding the impact on the sale agreement of the damage done to the mine assets by illegal intruders and the dispute with the insurers. These discussions are now at an advanced stage and will hopefully soon reach finality.

2.3 The BRP and advisors continue to endeavour to progress the conditions precedent to the Sky Chrome transaction. The Section 11 approval was received on 30 January 2019. Ongoing discussions are continuing with representatives of the Bapo Ba Mogale Traditional Authority in an endeavour to achieve fulfilment of the condition precedent.

3. Insurance Claim

3.1 The exercise being undertaken by Lloyd Warwick International South Africa (Pty) Ltd, to determine the extent of the damages/loss has progressed and is reaching a conclusion.

3.2 The BRP and his advisors continue to challenge the insurers' avoidance of the relevant insurance policy

SIGNED AT JOHANNESBURG THIS 29th DAY OF MARCH 2019



Trevor Murgatroyd

Business Rescue Practitioner of International Ferro Metals (SA) Proprietary Limited