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



31 July 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 July 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: 31 July 2019

Customer Code: MURGAT01

Concerning

(Name and Registration Number of Company)

Name: International Ferro Metals (SA) Proprietary Limited

Registration No: 2002/011936/07

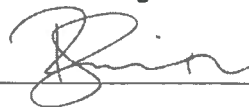
The above named company commenced business rescue proceedings on
26 August 2015

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 July 2019 and is published as an update to the business rescue status report for the month of June 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 reached an agreement with Samancor regarding the impact on the sale agreement arising from the damage to the mine assets as a result of illegal intruders and the dispute with the insurers. The Bank of China has provided its consent to the relevant addendum to the sale agreement to reflect the new purchase price and the business rescue plan has been amended accordingly, as set out in the notice dated 24 June 2019. Samancor has made payment of the relevant amount.
- 2.3 The BRP and advisors continue to endeavour to progress the conditions precedent to the Sky Chrome transaction. 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 BRP and his advisors continue to challenge the insurers' avoidance of the relevant insurance policy.

SIGNED AT JOHANNESBURG THIS 30th DAY OF JULY 2019



Trevor Murgatroyd

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