



**A member of Kuvimba Mining House**

*(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 552/66 and Certificates of Change of Name dated 22 June 1979)*

**Address:** Number 1, Trojan Mine Road, Bindura, Zimbabwe

**Directors:** M A Masunda (Chairman), T Lusiyano (Managing Director), B H Dirorimwe (Finance Director), T M Barnard, S Chinyemba, Mrs. C D Malaba, C G Meerholz, Mrs. R Nhamo, I Rukweza.

## **CAUTIONARY ANNOUNCEMENT AND PROFIT WARNING STATEMENT**

**This Announcement is made in accordance with the provisions of Section 32 (1) and (2) of the Securities and Exchange (Victoria Falls Stock Exchange Listings Requirements) Rules, 2020**

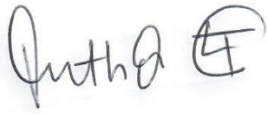
### Operating Environment

The financial performance of Bindura Nickel Corporation Limited (“BNC” or the “Company”), during Calendar Year 2023, was attained against the background of a challenging operating environment, mainly due to the deterioration of the Sub-Vertical Rock Winder (“SVR”) bull gear at Trojan Nickel Mine (“TNM”). This challenge's minute details and impact were reported in the Annual Report for Financial Year 2023, Trading Updates for the first and third quarters of the Financial Year 2024 (“FY2024”), and the Abridged Press Statement for the first half of FY2024. To address the deterioration problem, the Company procured a replacement SVR bull gear, similar in size and duty, and initiated the SVR Bull Gear Replacement Project (the “Project”), necessitating a transient shutdown of TNM from 22 September 2023. The Project was initially scheduled to be completed by 31 October 2023. However, the Project faced unforeseen technical challenges that extended its completion date to the end of April 2024. Consequently, as of this announcement's publication date, TNM has been on shutdown for six months.

### Cautionary Statement

In recognition of the foregoing, the Board of Directors of BNC would like to inform the shareholders of the Company, potential investors, and the public, of the projected material decline in the Company's profitability for the rest of FY2024 due to the protracted shutdown, coupled with the low nickel prices prevailing on the global markets. The decline in profitability may also have a material effect on the value of the Company's securities. Based on a preliminary assessment of the consolidated financial results, the Company is projected to record a loss after taxation, during the six months ending 31 March 2024, which is 8% higher than the loss recorded in the comparative period last year. Accordingly, shareholders and the investing public are advised to exercise caution and to consult their professional advisers when dealing in the Company's securities, until another announcement is made by the end of April 2024.

*By order of the Board*

A handwritten signature in black ink, appearing to read 'T Lusiyano', followed by a circular stamp containing a stylized letter 'E'.

**T Lusiyano - Managing Director**

25 March 2024