

UNDER ADMINISTRATION

Bindura Nickel Corporation

A member of Kuvimba Mining House

(A Company under Reconstruction in terms of the Reconstruction of State-Indebted Insolvent Companies Act [Chapter 24:27] and registered in Zimbabwe 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

Under Administration: *M. M. J Remba (Administrator), I. P. Mtetwa (Assistant Administrator), T Lusiyano (Managing Director)*

NOTICE TO SHAREHOLDERS

This Announcement is made pursuant to the provisions of Sections 9 (b) and (c) of the Securities and Exchange (Victoria Falls Stock Exchange Listings Requirements) Rules, 2020

Shareholders are referred to the cautionary statements that were published by Bindura Nickel Corporation Limited (“BNC” or the “Company”) on 25 March 2024 and 30 April 2024.

Due to protracted operational challenges, BNC could not timeously extinguish its debts, including those owed to the Government of Zimbabwe, which issued a Reconstruction Order against Trojan Nickel Mine Limited (“TNML”), a wholly owned subsidiary of BNC. The Reconstruction Order, which took effect on 2 May 2024, was issued in terms of section 4 (1) of the *Reconstruction of State-Indebted Insolvent Companies Act (Chapter 24:27) of Zimbabwe* (the “Reconstruction Act”). Under section 4 (3) (a) as read with section 3 (1) (a) of the Reconstruction Act, the Reconstruction Order equally applies to BNC by association. The Reconstruction Order effectively placed BNC under administration and Ms. Mutsa MJ Remba was duly appointed as the Administrator of the Company, with sole powers to run the affairs of the Company.

The reconstruction of BNC requires a temporary suspension of trade in its securities. From 6 May 2024, in compliance with section 8 of the *Securities and Exchange (VFEX Listings Requirements) Rules, 2020 (the “VFEX Listing Rules”)* and the Reconstruction Act, the trading of BNC securities was suspended by the VFEX Listings Committee. In addition, the Company applied for a waiver to publish its Financial Year 2024 Audited Financial Statements, based on section 9 of the VFEX Listing Rules, in order to allow investigations and reports undertaken in terms of the Reconstruction Act to be done. On 15 July 2024, the VFEX Listings Committee granted the waiver on the condition that the BNC Audited Financial Statements would be published by 31 December 2024.

Shareholders are hereby informed that the Administrator is working on initiatives to meet the requirements of the Reconstruction Act, which include conducting investigations into the operations and finances of the business to recommend the most suitable resuscitation plan going forward. The Reconstruction Act sets out processes to be followed to engage with creditors and shareholders and present these findings, as well, in a later course, as a plan for the reconstruction of the company (the “Scheme of Reconstruction”).

Shareholders are advised that the Administrator shall share the proposed dates for the first meetings of creditors and members of the Company and TNML in the next notice to shareholders.

By Order of the Administrator

A handwritten signature in black ink, appearing to read 'S. Masvipe', with a large, stylized initial 'S' on the left.

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S. Masvipe - Acting Finance Director

30 July 2024