
AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370
Hybrid instrument code: AXLP ISIN: ZAE000221388
("API" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Further to the Voluntary Transaction and Cautionary Announcement dated 7 September 2018 (and using terms defined therein), and the subsequent renewal of cautionary announcements, the last of which was dated 3 December 2018, Shareholders are advised that until such time as the detailed transaction announcement in respect of the Proposed Transactions has been published, which may have a material effect on the price of the Company's securities, caution should be exercised by Shareholders when dealing in the Company's securities.

Johannesburg
18 January 2019

Sponsor
Merchantec Capital