
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
("Phoenix" or "the Company")

WITHDRAWAL OF CAUTIONARY

Shareholders are referred to the cautionary announcement dated 7 March 2017 and are advised that as negotiations in respect of a possible acquisition have been terminated, caution is no longer required to be exercised by shareholders when dealing in the Company's securities.

Johannesburg
12 April 2017

Sponsor
Merchantec Capital