

AFRICAN PHOENIX INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021193/06)

("African Phoenix")

ZARCLEAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/013674/06)

("Zarclear")

RESULTS OF MANDATORY OFFER

Shareholders are referred to the combined offeror and offeree response circular distributed by African Phoenix and Zarclear on Tuesday, 4 July 2023 in respect of the mandatory offer to African Phoenix shareholders to purchase their shares at an offer price of 51 cents per share, made by Zarclear and parties acting in concert with Zarclear, being Peresec Prime Brokers Proprietary Limited, Hampden Capital Proprietary Limited and Oyama Andrew Mabandla (the "Offerors") to African Phoenix shareholders (the "Mandatory Offer").

African Phoenix shareholders are advised that the Mandatory Offer closed at 12:00 on Monday, 21 August 2023 and was accepted in respect of 3 654 289 African Phoenix shares, representing 0.26% of the total African Phoenix shares in issue. Accordingly, the Offerors now collectively hold 1 368 006 511 African Phoenix shares, representing 95.87% of the total African Phoenix shares in issue.

Responsibility statement

The African Phoenix independent board accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything that is likely to affect the import of such information.

The Offerors accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything that is likely to affect the import of such information.

22 August 2023

Corporate advisor



Legal advisor



HERBERT
SMITH
FREEHILLS