



29 January 2021

**2020 Annual General Meeting**  
**Chairman's Address**

2020 was a year of mixed fortunes for our Company. We started the year enthusiastically determined to reach Project Financial Close and confident in finalising the Boikarabelo Mine construction work program. We were exceptionally disappointed in October 2020 to report that our objective of reaching Financial Close by calendar year end would not be achieved as a result of the Industrial Development Corporation of South Africa withdrawing from the Funding Syndicate on short notice.

The delay in reaching Financial Close necessitated that we seek short term funding alternatives including requesting Noble Group to extend repayment of their Working Capital Facility to enable the Company to explore other opportunities to achieve Financial Close.

In this regard, Noble Group has continued to support the Company by agreeing to provide access to additional short-term working capital, based on an austerity budget, through to the end of February 2021. This allowed the Company time to address the solvency challenge and to evaluate alternatives to progress development of the Project.

In November 2020, Noble Group, as secured creditor, appointed Macquarie Advisory and Capital Markets as its Financial Advisor to work with the Company in a strategic review process to identify alternative capital structure options for development of our Project.

A number of interested parties both locally in South Africa and abroad have been identified through this process with a shortlist for more in-depth engagement prepared in early 2021. The strategic review process is now expected to extend well past 28 February 2021. Consequently, to enable progression of the strategic review process, the Company is currently focused on securing additional working capital along with negotiating further extensions to deferred Project related contractor payments.

I take this opportunity to thank our Shareholders for their continued patience whilst we navigate the current difficulties, Noble Group for its continued support, the Board of Resgen for their unwavering support and agreement to provide their role on a pro bono basis and our Management team for their resilience and hard work.

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Chairman

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