

Ikwezi Mining Ltd announces results of meeting and provides and update on delisting

1. MEETING RESULTS

Pursuant to ASX Listing Rule 3.13.2, Ikwezi Mining Ltd (**the Company**) (ASX: IKW) advises the result of the resolution put to shareholders at the general meeting as set out in the Notice of Meeting dated 27 October 2022. The resolution and its result is set out in the attached.

The resolution was overwhelmingly passed and it is proposed that the Company will complete the following actions:

1. the on-market buy-back (**Buy-back**) will commence on 24 November 2022 for a period of 1 month closing on 23 December 2022;
2. the Company will be suspended from the Official List (expected to be Wednesday 28 December 2022); and
3. the Company will be delisted from the Official List (expected to be Thursday, 29 December 2022, subject to ASX's ongoing discretion).

2. BUY-BACK

As stated in the Notice of Meeting, the Board has decided that the Company will provide Shareholders with liquidity to dispose of their shares prior to the Company's delisting in the form of the Buy-back.

Key features of the Buy-Back, as stated in the Notice of Meeting, remain unchanged and are:

- **Buy-back price:** the Buy-back price has been determined to be a maximum of AUD\$0.452 per share. Based on the cash flow position of the Company, as at the date of this Notice of Meeting, the maximum amount that the Company has allocated for the Buy-back (net of any expenses) is approximately AUD\$918,650;
- **Size of the Buy-back:** if the Buy-back is fully completed this would amount to a buy-back of 2,032,450 shares, equally 5% of the total issued share capital of the Company, being 40,649,000 shares;
- **Participation of major shareholders:** the Company's largest shareholder, Finevest Investments Limited, has indicated to the Board that it will not participate in the Buy-back;
- **Participation of shareholders generally:** except for Finevest Investments Limited, the Company is not aware and has not received notice (formal or informal) of other shareholder intentions at the time of this announcement; and
- **Commencement Date:** the Buy-back will commence today 24 November 2022 and run until 23 December 2022.

The indicative timetable from 24 November 2022 until the date the Company is removed from the Official List of the ASX is set out below. Subject to the Company's Constitution, the Corporations Act and the ASX Listing Rules, the Company reserves the right to amend the indicative timetable without prior notice to shareholder.

| Indicative Date | Event |
|-------------------------------|---|
| 24 November 2022 | Meeting held to approve the delisting resolution |
| Immediately after the Meeting | Results of Meeting announced to the market |
| 24 November 2022 | Opening date for On-market Buy-back |
| 23 December 2022 | Closing date for On-market Buy-back |
| 28 December 2022 | Suspension date (date on which trading of the Company's shares is suspended on the ASX at the close of trading) |
| 29 December 2022 | Delisting Date (date on which delisting is expected to take effect) |

Yours faithfully,
IKWEZI MINING LIMITED



Wayne Price
Company Secretary

Ikwezi Mining Limited

Registration Number: 45349

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Website: www.ikwezimining.com

Company Directors N. Agrawal, HS. Kapila S. Goel

**Ikwezi Mining Limited
General Meeting
Thursday, 24 November 2022
Results of Meeting**

The following information is provided in accordance with Section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

| Resolution details | | Instructions given to validly appointed proxies (at proxy close) | | | | Number of votes cast on the poll (where applicable) | | | Resolution Result | if s250U applies |
|---|-----------------|--|--------------------|-------------------|---------|---|--------------------|----------|---------------------|------------------|
| Resolution | Resolution Type | For | Against | Proxy's direction | Abstain | For | Against | Abstain* | Carried/Not Carried | |
| 1. Approval of removal from the Official List | Special | 37,982,962 96.94% | 1,199,087 3.06% | 0 | 0 | 37,982,962 96.94% | 1,199,087 3.06% | 0 | Carried | N/A |

*Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.