

**Sentula Mining Limited**

Incorporated in the Republic of South Africa  
(Registration number 1992/001973/06)  
Share code: SNU ISIN: ZAE000107223  
("Sentula" or "the Company")



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**ADDITIONAL UNDERWRITE IN RESPECT OF THE RIGHTS OFFER**

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Sentula shareholders ("Shareholders") are referred to the announcements released on the Stock Exchange News Service ("SENS") on 25 November 2015, 17 December 2015 and 13 January 2016, respectively, in which they were advised that the Company had commenced discussions with its existing lenders with a view to concluding a debt restructuring agreement and that the Board of Directors of Sentula ("the Board") intends to raise up to R105.58 million through a partially underwritten renounceable rights offer, to be undertaken on a one-for-one basis at 18 cents per Sentula share ("the Rights Offer Subscription Price") ("the Rights Offer") (collectively, "the Capital Restructuring").

In the announcement dated 13 January 2016, Shareholders were advised that the Company had entered into the following underwriting agreements:

- i. the underwriting agreement with JB Private Equity Investors Partnership ("the Partnership"), represented by JB Private Equity Investors Trust in its capacity as General Partner, in terms of which the Partnership will underwrite R10.44 million of the capital to be raised in terms of the Rights Offer to the extent that the Rights Offer is not fully subscribed by Shareholders other than the Partnership ("the Initial Partnership Underwriting Agreement"); and
- ii. a second underwriting agreement with the Dalikhaya Rain Zihlangu Family Trust, an associate of Dalikhaya Rain Zihlangu, a non-executive director of the Company, ("the DRZ Family Trust"), in terms of which the DRZ Family Trust will underwrite up to R10 million of the capital to be raised in terms of the Rights Offer, to the extent that the Rights Offer is not fully subscribed by Shareholders other than the Partnership and after the Partnership has fulfilled its obligations in terms of the Initial Partnership Underwriting Agreement ("the DRZ Family Trust Underwriting Agreement").

The Board is pleased to advise that the Company has entered into a further underwriting agreement with the Partnership, in terms of which the Partnership commits to contribute a maximum of an additional R15.3 million of the capital to be raised in terms of the Rights Offer, to the extent that the Rights Offer is not fully subscribed after the fulfilment of the obligations of the various parties in terms of the Partnership Underwriting Agreement and the DRZ Family Trust Underwriting Agreement ("the Additional Partnership Underwriting Agreement").

On Wednesday, 13 January 2016, a circular was posted to Shareholders containing a notice of general meeting convened to, *inter alia*, approve a resolution in terms of section 86(4) of the Companies Regulations 2011 to waive any mandatory offer which may be triggered should the Partnership be

obliged, in terms of the Initial Partnership Underwriting Agreement, to honour its underwriting obligations (“the Waiver”). The Waiver, if approved by shareholders and the relevant exemption granted by the Take-over Regulation Panel, will remain valid in relation to any shares issued to the Partnership under the Additional Partnership Underwriting Agreement. Shareholders are reminded that the Board is not obliged to obtain a fair and reasonable opinion from an independent expert in relation to the Waiver as the Rights Offer Subscription Price represents a discount to the market price per Sentula share at the date of the initial Rights Offer announcement published on Thursday, 17 December 2015.

The Partnership and Regarding Capital Management Proprietary Limited, which hold to 19.59% and 7.89%, respectively, of the Sentula shares in issue, have conditionally undertaken to follow their rights pursuant to the Rights Offer (“the Undertaking”).

Accordingly, the Board is pleased to confirm that, taking into account the Initial Partnership Underwriting Agreement, the DRZ Family Trust Underwriting Agreement, the Additional Partnership Underwriting Agreement (collectively, “the Underwriting Agreements”) and the Undertaking, commitments have been secured in respect of R64 753 979, equating to 61.3% of the Rights Offer.

The Underwritings Agreements and the Undertaking are available for inspection at the offices of the Company (Block 14 - Ground Floor, Woodlands Office Park, Woodmead, 2080), at no charge, for a period of 20 calendar days following the date of this announcement.

Johannesburg

01 February 2016

Corporate advisor and sponsor



Questco (Proprietary) Limited