

31 May 2022

Mr Ben Secrett
Company Secretary
DRA Global Limited
Level 8, 256 Adelaide Terrace
PERTH WA 6000

Market Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

DRA Global Limited (ASX: DRA): Notices of changes of interests of substantial holder

We act for Mr Brian Dowding.

On behalf of Mr Dowding, we enclose:

- two ASIC Form 604s: Notice of change of interests of substantial holder; and
- a covering letter explaining the two ASIC Form 604s.

Yours faithfully



Hamilton Locke

31 May 2022

Market Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Mr Ben Secrett
Company Secretary
DRA Global Limited
Level 8, 256 Adelaide Terrace
PERTH WA 6000

To whom it may concern

Notices of change of interests of substantial holder

1. I refer to:
 - (a) the Declaration of Unacceptable Consequences made by the Takeovers Panel in respect of the affairs of DRA Global Limited (**DRA**), dated 9 May 2022 (**Declaration**); and
 - (b) the orders made by the Takeovers Panel in respect of the abovementioned matter, dated 16 May 2022 (**Orders**).
2. The Takeovers Panel considered in its Declaration that, amongst other things:
 - (a) during January and February 2022, Messrs Alistair Hodgkinson, Darren Naylor and James Smith (together referred to as the **Associates**) and myself, came together to discuss and plan operational changes to DRA, including changes to the management and composition of the DRA board;
 - (b) by no later than 17 February 2022, the Associates and myself were associated for the purpose of controlling or influencing the composition of DRA's board and the conduct of DRA's affairs and as a result of this association, the voting power of each of the Associates and myself increased to approximately 11.27%;
 - (c) the Associates and each shareholder who provided an undertaking as to voting (the **Other Associated Shareholders**) were associated for the purposes of controlling or influencing the composition of DRA's board and the Associates acquired a relevant interest in the shares of each Other Associated Shareholder; and
 - (d) as a result of the association between myself and the Associates, my voting power also increased as a result of the voting undertakings provided by the Other Associated Shareholders.
3. The Associates have each subsequently confirmed that they are of the view that they are no longer associated with each other in relation to DRA.
4. In accordance with the Orders, I enclose:
 - (a) Firstly, an ASIC Form 604 "Notice of change of interests of substantial holder", disclosing the existence and nature of my association with each of the other Associates and other information required by an ASIC Form 604. I confirm that:
 - (i) there are no documents setting out the terms of any relevant agreement that contributed to the situation giving rise to the need for disclosure; and

- (ii) no other transactions were undertaken during the period covered by the notice.
 - (b) Secondly, an ASIC Form 604 “Notice of change of interests”, disclosing how and when the association with each of the other Associates ceased and other information required by an ASIC Form 604. I confirm that there are no documents evidencing the ceasing of the association.
- 5. During the Takeovers Panel matter, the structure of my shareholding in DRA was also finally confirmed, following a reorganisation of my financial interests which commenced in mid-2021. The ASIC Form 604s reflect the fact that my relevant interest is now held through Anchor Capital as the registered holder.

Yours faithfully,
Mr Brian Dowding

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DRA Global Limited

ACN/ARSN 622 581 935

1. Details of substantial holder (1)

Name Anchor High Equity Worldwide SNN QI, Mponjwane Investments Proprietary Limited (**Mponjwane**) and The Lilla Howe Trust (Registration number: IT 8283/95) (together, the **Substantial Holder**).

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 17/02/2022 – 22/02/2022
 The previous notice was given to the company on 09/07/2021
 The previous notice was dated 09/07/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	3,913,423	7.22%	24,632,485	45.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/02/2022–22/02/2022	The Substantial Holder	<p>The Takeovers Panel concluded in its declaration of unacceptable circumstances in relation to the affairs of DRA Global Limited dated 9 May 2022 (Declaration) that, amongst other things, by no later than 17 February 2022, Brian Dowding, Alistair Hodgkinson, Darren Naylor and James Smith were associated under sections 12(2)(b) and 12(2)(c) of the <i>Corporations Act 2001</i> (Cth) (Act).</p> <p>The Substantial Holder therefore acquired a relevant interest under section 608(3)(a) of the Act by having a voting power of above 20% in:</p> <ul style="list-style-type: none"> • Addax Holdings (Pty) Ltd (Addax) (442,222 shares); • Alistair Ruth (Pty) Ltd (AR) (884,639 shares); and • GSPC Trading and Refining (Pty) Ltd (GSPC) (799,990 shares) <p>as a result of this association.</p>	Nil	2,126,851 fully paid ordinary shares	2,126,851

17/02/2022– 22/02/2022	GSPC, James Andrew Hart Smith (Smith), the James & Paula Smith Family Trust (JPSFT), AR, Alistair Bradley Hodgkinson (Hodgkinson), Addax and Darren Stephen Naylor (Naylor) (together, the Associate Group)	<p>The Takeovers Panel concluded in its Declaration that, amongst other things, the Associate Group and each shareholder which had provided a voting undertaking (together, the Undertaking Signatories) were associated under section 12(2)(b) of the Act.</p> <p>The Associate Group acquired a relevant interest under section 608(1)(b) and (c) of the Act in the 18,523,372 shares of the Undertaking Signatories by having effective control over the exercise of powers of voting and disposal of those shares, pursuant to the terms of the voting undertakings.</p> <p>Refer to Annexure B for details of the Undertaking Signatories.</p>	Nil	18,523,372 fully paid ordinary shares	18,523,372
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Relevant interest pursuant to section 608(1) of the Act being the registered holder of the securities.	3,913,423 fully paid ordinary shares	3,913,423
Mponjwane	Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Relevant interest pursuant to section 608(2) of the Act being indirect power or control over the voting and disposal of the securities as a unitholder of the Anchor High Equity Fund as a matter of practice.	3,913,423 fully paid ordinary shares	3,913,423
The Lilla Howe Trust	Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Relevant interest pursuant to sections 608(3)(a) and/or 608(3)(b) of the Act, being a relevant interest held through a body corporate (Mponjwane) in which its voting power is more than 20% or which it controls.	3,913,423 fully paid ordinary shares	3,913,423
The Substantial Holder	Refer to Annexure A	Refer to Annexure A	Relevant interest under section 608(3)(a) of the Act by having a voting power of above 20% in Addax, AR and GSPC as a result of being associated with those holders.	2,126,851 fully paid ordinary shares	2,126,851

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Substantial Holder and the Associate Group (detailed in Annexure A)	<p>The Takeovers Panel concluded in its Declaration that, amongst other things:</p> <ul style="list-style-type: none"> by no later than 17 February 2022, Brian Dowding, Alistair Hodgkinson, Darren Naylor and James Smith were associates under sections 12(2)(b) and 12(2)(c) of the Act; Alistair Hodgkinson, Darren Naylor and James Smith were associates with each of the Undertaking Signatories under section 12(2)(b) of the Act; and as a result of the association between Brian Dowding, Alistair Hodgkinson, Darren Naylor and James Smith, the voting power of Mr Dowding also increased as a result of the voting undertakings signed by the Undertaking Signatories. <p>As disclosed in the ASIC Form 603 "Notice of initial substantial holder" dated 9 July 2021, Mr Dowding (amongst others) is a trustee of The Lilla Howe Trust and Director of Mponjwane. Anchor High Equity Worldwide SNN QI is the registered holder of the shares in which The Lilla Howe Trust and Director of Mponjwane hold a relevant interest.</p>

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Anchor High Equity Worldwide SNN QI	25 Culross Road, Bryanston, Sandton, 2191, South Africa
Mponjwane Investments Proprietary Limited	C/O PO BOX 3094, Houghton, South Africa
The Lilla Howe Trust	C/O PO BOX 3094, Houghton, South Africa
Each party set out in Annexure A	Refer to Annexure A

Signature

print name	Henry D Biddlecombe	capacity	Power of Attorney
sign here		date	31 May 2022

Annexure A

This is the annexure of 1 page marked "A" referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 31 May 2022.



Signature

Henry D Biddlecombe

Name

under Power of Attorney

All statutory references included in this Annexure A are references to the *Corporations Act 2001* (Cth). The information provided below is to the best of the knowledge and belief of the Substantial Holder, based on the information provided by third parties.

Details of the Associate Group

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes	Address
GSPC, Smith and JPSFT	GSPC	GSPC	GSPC's relevant interest is held pursuant to section 608(1)(a) as the registered holder of fully paid ordinary shares (Shares). Smith's relevant interest is held pursuant to sections 608(1)(b) and (c) and 608(3), as Smith controls the exercise of powers of voting and disposal of Shares held by GSPC (except that DRA Global Limited (DRA) controls the exercise of the power of disposal of 238,406 of the Shares pursuant to a Share Scheme Sale and Loan Deed dated 21 May 2021 in the form attached as Annexure D to DRA's substantial holder notice dated 9 July 2021) and Smith has 100% voting power in GSPC and controls GSPC (as Smith is the sole director of GSPC and he is also a trustee and beneficiary of JPSFT). JPSFT's relevant interest is held pursuant to section 608(3)(a), as (notwithstanding it is a trust) JPSFT, which is a South African trust, is the sole shareholder of GSPC.	799,990 Shares	799,990	C/- DRA Global Limited, Building 33, Woodlands Office Park, 20 Woodlands Dr, Sandton, 2080, South Africa
AR and Hodgkinson	AR and Hodgkinson	AR and Hodgkinson	AR's relevant interest is held pursuant to section 608(1)(a) as the registered holder of 884,639 Shares. Hodgkinson's relevant interest is held pursuant to section 608(1)(a) as the registered holder of 68,839 Shares and pursuant to sections 608(1)(b) and (c) and 608(3), as Hodgkinson controls the exercise of powers of voting and disposal of 884,639 Shares held by AR (except that DRA controls the exercise of the power of disposal of 285,973 of those Shares pursuant to a Share Scheme Sale and Loan Deed in the form attached as Annexure D to DRA's substantial holder notice dated 9 July 2021) and Hodgkinson having the power to exercise voting and disposal power of AR.	953,478 Shares	953,478	As above
Naylor and Addax	Addax	Addax	Addax's relevant interest is held pursuant to section 608(1)(a) as the registered holder of Shares. Naylor's relevant interest is held pursuant to section 608(1)(b) and/or 608(1)(c) by having the power to exercise the voting and disposal of the Shares held by Addax.	442,222 Shares	442,222	C/- DRA Global Limited, Level 8, 256 Adelaide Terrace, Perth WA 6000
The Substantial Holder and the Associate Group	As detailed above and in the Form 604	As detailed above and in the Form 604	Relevant interest under section 608(3)(a) by having voting power of above 20% in: <ul style="list-style-type: none"> • Addax (442,222 Shares); • AR (884,639 Shares); • GSPC (799,990 Shares); and • Mponjwane (3,913,423 Shares), due to holding relevant interests in shares in those companies or being associated with the Associate Group or the Substantial Holder who holds such a relevant interest and therefore having voting power with respect to such Shares.	6,040,274 Shares	6,040,274	As detailed above

Annexure B

This is the annexure of 1 page marked "B" referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 31 May 2022.



Signature

Henry D Biddlecombe

Name

under Power of Attorney

Details of the Undertaking Signatories

The information provided below is to the best of the knowledge and belief of the Substantial Holder, based on the information provided by third parties.

1. Harrington Investment Holdings (Pty) Ltd (1,905,536 Shares);
2. Kilmarnock Investments Holdings (Pty) Ltd (1,463,314 Shares);
3. Nabugraph (Pty) Ltd (622,222 Shares);
4. Pro Liberi Investments (Pty) Ltd (622,222 Shares);
5. Vespera (Pty) Ltd (622,222 Shares);
6. K2019098992 (South Africa) (Pty) Ltd (484,848 Shares);
7. Thimsian (Pty) Ltd (622,222 Shares);
8. CJB Investments (Pty) Ltd (135,990 Shares);
9. Deon Gericke (100,772 Shares);
10. Gregory Ruiter (92,232 Shares);
11. Lucas Ngobeni (68,040 Shares);
12. Rafael Luis Abela (70,597 Shares);
13. Louise Dercksen (46,078 Shares);
14. Christoffel Johannes Badenhorst (43,722 Shares);
15. Alan Carew Strydom (3,407 Shares);
16. Moirasia (Pty) Ltd (222,223 Shares);
17. Salt Rock Holdings (Pty) Ltd (633,607 Shares);
18. JDAD Asset Holdings (Pty) Ltd (562,085 Shares);
19. Thestfield (Pty) Ltd (622,222 Shares);
20. Vulcan Investment Holdings (Pty) Ltd (488,655 Shares);
21. Andrew Bruce Anderson (29,454 Shares);
22. Antonio da Gama Teixeira (8,400 Shares);
23. Brightworks Business Bees (Pty) Ltd (24,000 Shares);
24. Bryan Rhys Castley (219,412 Shares);
25. Carel J Norval (2,301 Shares);
26. Daniel Mathieu Gagnon (36,318 Shares);
27. Edward David Farmer Reid Haines (175,000 Shares);
28. Eildon Road Investments (Pty) Ltd (371,742 Shares);
29. Elco Grobler (36,942 Shares);
30. Esias Philippus Scholtz (375,797 Shares);
31. Ferrigo (Pty) Ltd (25,000 Shares);
32. George Frederich Meintjes (68,310 Shares);
33. George Annandale (138,777 Shares);
34. Grant Westcott (44,579 Shares);
35. HagaHaga Holdings (Pty) Ltd (89,859 Shares);
36. Harfield Investments (Pty) Ltd (48,900 Shares);
37. Heslinga Projects (Pty) Ltd (207,745 Shares);
38. Howgold Enterprises (932,484 Shares);
39. Ian Rien Gebbie (43,222 Shares);
40. Jan-Carel Heslinga (92,242 Shares);
41. Jan Hendrik Vermaak (42,242 Shares);
42. K2018332138 (South Africa) (Pty) Ltd (27,500 Shares);
43. K2018343852 (South Africa) Pty Ltd (314,100 Shares);
44. K2018345706 (South Africa) Pty Ltd (96,300 Shares);
45. Karen Dianne Cromhout (1,000 Shares);
46. Liddiard Investments (Pty) Ltd (488,600 Shares);
47. Maria Magdalena Kok (50,000 Shares);
48. Mattheus Hermanus Oosthuysen (162,272 Shares);
49. Matthys Jacobus de Beer (8,838 Shares);
50. Mecelan (Pty) Ltd (250,781 Shares);
51. Michael Patrick du Plessis (361,245 Shares);
52. Michael Walter Leske (78,430 Shares);
53. Neale John Goddard (118,012 Shares);
54. NJG Investments Pty Ltd (240,490 Shares);
55. Paul James Morgan (254,130 Shares);
56. Paul Michael Bold Howard (55,285 Shares);
57. Paul Vincent Hopwood (129,186 Shares);
58. Paulo Manuel Costa Dias (52,834 Shares);
59. Pierre Alphonse Julien (54,436 Shares);
60. Redglen (Pty) Ltd 2018/344881/07 (88,420 Shares);
61. Renier Jacobus Harmse (8,114 Shares);
62. Robin Mark Welsh (42,711 Shares);
63. Ryan James Males (58,586 Shares);
64. Sarah Govender (5,200 Shares);
65. Swanepoel Family Investments (Pty) Ltd (397,354 Shares);
66. Sybrand Johannes van der Spuy (40,500 Shares);
67. Tertius Fredrik van Niekerk (402,432 Shares);
68. Thomas Gilmartin (30,500 Shares);
69. Valentine Eugene Coetzee (115,480 Shares);
70. Vikram Jayaraman (2,502 Shares);
71. Virloscape (Pty) Ltd (81,940 Shares);
72. Vladislav Feldman (142,701 Shares);
73. Willem Postma (10,688 Shares);
74. Woodmead Ashes (Pty) Ltd (1,100,110 Shares);
75. Wray Anthony Carvelas (181,496 Shares); and
76. WWC Family Trust (626,257 Shares).

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DRA Global Limited

ACN/ARSN 622 581 935

1. Details of substantial holder (1)

Name Anchor High Equity Worldwide SNN QI, Mponjwane Investments Proprietary Limited and The Lilla Howe Trust (Registration number: IT 8283/95) (together, the **Substantial Holder**)

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 22/02/2022
The previous notice was given to the company on 31/05/2022
The previous notice was dated 31/05/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	24,632,485	45.48%	3,913,423	7.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/02/2022	The Substantial Holder	Cessation of the association between Brian Dowding, Alistair Hodgkinson, Darren Naylor and James Smith as described in the Substantial Holder's Form 604 dated 31 May 2022 (Previous Form 604). As a result of the cessation of the association, the Substantial Holder no longer holds a relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (Act) by having a voting power of above 20% in: <ul style="list-style-type: none"> Addax Holdings (Pty) Ltd (Addax) (442,222 shares); Alistair Ruth (Pty) Ltd (AR) (884,639 shares); and GSPC Trading and Refining (Pty) Ltd (GSPC) (799,990 shares) 	Nil	2,126,851 fully paid ordinary shares	2,126,851

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Relevant interest pursuant to section 608(1) of the Act being the registered holder of the securities.	3,913,423 fully paid ordinary shares	7.22%
Mponjwane Investments Proprietary Limited	Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Relevant interest pursuant to section 608(2) of the Act being indirect power or control over the voting and disposal of the securities as a unitholder of the Anchor High Equity Fund as a matter of practice.	3,913,423 fully paid ordinary shares	7.22%
The Lilla Howe Trust	Anchor High Equity Worldwide SNN QI	Anchor High Equity Worldwide SNN QI	Relevant interest pursuant to sections 608(3)(a) and/or 608(3)(b) of the Act, being a relevant interest held through a body corporate (Mponjwane Investments Proprietary Limited) in which its voting power is more than 20% or which it controls.	3,913,423 fully paid ordinary shares	7.22%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The Substantial Holder and the Associate Group detailed in Annexure A	<p>As described in the Previous Form 604, the Takeovers Panel concluded in its declaration of unacceptable circumstances in relation to the affairs of DRA Global Limited dated 9 May 2022 that, amongst other things:</p> <ul style="list-style-type: none"> by no later than 17 February 2022, Brian Dowding, Alistair Hodgkinson, Darren Naylor and James Smith were associates under sections 12(2)(b) and 12(2)(c) of the Act; Alistair Hodgkinson, Darren Naylor and James Smith were associates with each shareholder which had provided a voting undertaking (together, the Undertaking Signatories) (detailed in Annexure B) under section 12(2)(b) of the Act; and as a result of the association between Brian Dowding, Alistair Hodgkinson, Darren Naylor and James Smith, the voting power of Mr Dowding also increased as a result of the voting undertakings signed by the Undertaking Signatories. <p>At the time that Mr Dowding was discussing and planning operational changes to DRA alongside Messrs Hodgkinson, Naylor and Smith, Mr Dowding had not been advised that such actions may constitute an "association" under the Act, and of the potential implications of such an association. Mr Dowding became aware of the potential association and its implication during 21 February 2022.</p> <p>Between 22 February and 1 March 2022, several conversations were held amongst Messrs Hodgkinson, Naylor, Smith and Dowding in respect of the potential association and the need to unwind the potential association. Mr Dowding's association with the Associate Group ceased with effect from 22 February 2022 as he has not since that date engaged in any communications or actions alongside Messrs Hodgkinson, Naylor and Smith for the purposes of controlling or influencing the composition of DRA's board and the conduct of DRA's affairs.</p> <p>Accordingly, with effect from 22 February 2022, Mr Dowding's association with the Associate Group ceased and the Substantial Holder's voting power no longer included any shares held by the Associate Group or the Undertaking Signatories.</p>

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Anchor High Equity Worldwide SNN QI	25 Culross Road, Bryanston, Sandton, 2191, South Africa
Mponjwane Investments Proprietary Limited	C/O PO BOX 3094, Houghton, South Africa
The Lilla Howe Trust	C/O PO BOX 3094, Houghton, South Africa

Each party set out in Annexure A


Refer to Annexure A

Signature

print name **Henry D Biddlecombe**

capacity **Power of Attorney**

sign here



date

31 May 2022

Annexure A

This is the annexure of 1 page marked "A" referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 31 May 2022.



Signature

Henry D Biddlecombe

Name

under Power of Attorney

All statutory references included in this Annexure A are references to the *Corporations Act 2001* (Cth). The information provided below is to the best of the knowledge and belief of the Substantial Holder, based on the information provided by third parties.

Details of the Associate Group

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes	Address
GSPC, Smith and JPSFT	GSPC	GSPC	GSPC's relevant interest is held pursuant to section 608(1)(a) as the registered holder of fully paid ordinary shares (Shares). Smith's relevant interest is held pursuant to sections 608(1)(b) and (c) and 608(3), as Smith controls the exercise of powers of voting and disposal of Shares held by GSPC (except that DRA Global Limited (DRA) controls the exercise of the power of disposal of 238,406 of the Shares pursuant to a Share Scheme Sale and Loan Deed dated 21 May 2021 in the form attached as Annexure D to DRA's substantial holder notice dated 9 July 2021) and Smith has 100% voting power in GSPC and controls GSPC (as Smith is the sole director of GSPC and he is also a trustee and beneficiary of JPSFT). JPSFT's relevant interest is held pursuant to section 608(3)(a), as (notwithstanding it is a trust) JPSFT, which is a South African trust, is the sole shareholder of GSPC.	799,990 Shares	799,990	C/- DRA Global Limited, Building 33, Woodlands Office Park, 20 Woodlands Dr, Sandton, 2080, South Africa
AR and Hodgkinson	AR and Hodgkinson	AR and Hodgkinson	AR's relevant interest is held pursuant to section 608(1)(a) as the registered holder of 884,639 Shares. Hodgkinson's relevant interest is held pursuant to section 608(1)(a) as the registered holder of 68,839 Shares and pursuant to sections 608(1)(b) and (c) and 608(3), as Hodgkinson controls the exercise of powers of voting and disposal of 884,639 Shares held by AR (except that DRA controls the exercise of the power of disposal of 285,973 of those Shares pursuant to a Share Scheme Sale and Loan Deed in the form attached as Annexure D to DRA's substantial holder notice dated 9 July 2021) and Hodgkinson having the power to exercise voting and disposal power of AR.	953,478 Shares	953,478	As above
Naylor and Addax	Addax	Addax	Addax's relevant interest is held pursuant to section 608(1)(a) as the registered holder of Shares. Naylor's relevant interest is held pursuant to section 608(1)(b) and/or 608(1)(c) by having the power to exercise the voting and disposal of the Shares held by Addax.	442,222 Shares	442,222	C/- DRA Global Limited, Level 8, 256 Adelaide Terrace, Perth WA 6000
The Substantial Holder and the Associate Group	As detailed above and in the Form 604	As detailed above and in the Form 604	Relevant interest under section 608(3)(a) by having voting power of above 20% in: <ul style="list-style-type: none"> Addax (442,222 Shares); AR (884,639 Shares); GSPC (799,990 Shares); and Mponjwane (3,913,423 Shares), due to holding relevant interests in shares in those companies or being associated with the Associate Group or the Substantial Holder who holds such a relevant interest and therefore having voting power with respect to such Shares.	6,040,274 Shares	6,040,274	As detailed above

Annexure B

This is the annexure of 1 page marked "B" referred to in the Form 604, Notice of change of interests of substantial holder signed by me and dated 31 May 2022.



Signature

Henry D Biddlecombe

Name

under Power of Attorney

Details of the Undertaking Signatories

The information provided below is to the best of the knowledge and belief of the Substantial Holder, based on the information provided by third parties.

1. Harrington Investment Holdings (Pty) Ltd (1,905,536 Shares);
2. Kilmarnock Investments Holdings (Pty) Ltd (1,463,314 Shares);
3. Nabugraph (Pty) Ltd (622,222 Shares);
4. Pro Liberi Investments (Pty) Ltd (622,222 Shares);
5. Vespera (Pty) Ltd (622,222 Shares);
6. K2019098992 (South Africa) (Pty) Ltd (484,848 Shares);
7. Thimsian (Pty) Ltd (622,222 Shares);
8. CJB Investments (Pty) Ltd (135,990 Shares);
9. Deon Gericke (100,772 Shares);
10. Gregory Ruiters (92,232 Shares);
11. Lucas Ngobeni (68,040 Shares);
12. Rafael Luis Abela (70,597 Shares);
13. Louise Dercksen (46,078 Shares);
14. Christoffel Johannes Badenhorst (43,722 Shares);
15. Alan Carew Strydom (3,407 Shares);
16. Moirasia (Pty) Ltd (222,223 Shares);
17. Salt Rock Holdings (Pty) Ltd (633,607 Shares);
18. JDAD Asset Holdings (Pty) Ltd (562,085 Shares);
19. Thestfield (Pty) Ltd (622,222 Shares);
20. Vulcan Investment Holdings (Pty) Ltd (488,655 Shares);
21. Andrew Bruce Anderson (29,454 Shares);
22. Antonio da Gama Teixeira (8,400 Shares);
23. Brightworks Business Bees (Pty) Ltd (24,000 Shares);
24. Bryan Rhys Castley (219,412 Shares);
25. Carel J Norval (2,301 Shares);
26. Daniel Mathieu Gagnon (36,318 Shares);
27. Edward David Farmer Reid Haines (175,000 Shares);
28. Eildon Road Investments (Pty) Ltd (371,742 Shares);
29. Elco Grobler (36,942 Shares);
30. Esias Philippus Scholtz (375,797 Shares);
31. Ferrigo (Pty) Ltd (25,000 Shares);
32. George Frederich Meintjes (68,310 Shares);
33. George Annandale (138,777 Shares);
34. Grant Westcott (44,579 Shares);
35. HagaHaga Holdings (Pty) Ltd (89,859 Shares);
36. Harfield Investments (Pty) Ltd (48,900 Shares);
37. Heslinga Projects (Pty) Ltd (207,745 Shares);
38. Howgold Enterprises (932,484 Shares);
39. Ian Rien Gebbie (43,222 Shares);
40. Jan-Carel Heslinga (92,242 Shares);
41. Jan Hendrik Vermaak (42,242 Shares);
42. K2018332138 (South Africa) (Pty) Ltd (27,500 Shares);
43. K2018343852 (South Africa) Pty Ltd (314,100 Shares);
44. K2018345706 (South Africa) Pty Ltd (96,300 Shares);
45. Karen Dianne Cromhout (1,000 Shares);
46. Liddiard Investments (Pty) Ltd (488,600 Shares);
47. Maria Magdalena Kok (50,000 Shares);
48. Mattheus Hermanus Oosthuysen (162,272 Shares);
49. Matthys Jacobus de Beer (8,838 Shares);
50. Mecelan (Pty) Ltd (250,781 Shares);
51. Michael Patrick du Plessis (361,245 Shares);
52. Michael Walter Leske (78,430 Shares);
53. Neale John Goddard (118,012 Shares);
54. NJG Investments Pty Ltd (240,490 Shares);
55. Paul James Morgan (254,130 Shares);
56. Paul Michael Bold Howard (55,285 Shares);
57. Paul Vincent Hopwood (129,186 Shares);
58. Paulo Manuel Costa Dias (52,834 Shares);
59. Pierre Alphonse Julien (54,436 Shares);
60. Redglen (Pty) Ltd 2018/344881/07 (88,420 Shares);
61. Renier Jacobus Harmse (8,114 Shares);
62. Robin Mark Welsh (42,711 Shares);
63. Ryan James Males (58,586 Shares);
64. Sarah Govender (5,200 Shares);
65. Swanepoel Family Investments (Pty) Ltd (397,354 Shares);
66. Sybrand Johannes van der Spuy (40,500 Shares);
67. Tertius Fredrik van Niekerk (402,432 Shares);
68. Thomas Gilmartin (30,500 Shares);
69. Valentine Eugene Coetzee (115,480 Shares);
70. Vikram Jayaraman (2,502 Shares);
71. Virloscape (Pty) Ltd (81,940 Shares);
72. Vladislav Feldman (142,701 Shares);
73. Willem Postma (10,688 Shares);
74. Woodmead Ashes (Pty) Ltd (1,100,110 Shares);
75. Wray Anthony Carvelas (181,496 Shares); and
76. WWC Family Trust (626,257 Shares).