



ASX Code: IKW

4 June 2020

Ms. Jessica Coupe

Adviser, Listings Compliance

ASX Limited

Dear Ms Coupe,

Please see below our response to your query letter of 2 June 2020.

1. *What were the reasons and circumstances for the resignations of the directors and company secretary referred to in the Announcement?*

The directors who resigned were largely appointed representatives of the former majority shareholder and with the changes in the Company's shareholding in the past years, the former promoter directors of the company have resigned from the Board of the Company to focus on other business interests.

Similarly, Mr. Alex Neuling had been with the Company from inception as a director and later on as the Company Secretary. He was also associated with the former majority shareholder. With the resignation of the directors who were the representatives of the former majority shareholder he also decided to resign.

2. *Please advise whether any of the parties referred to in the Announcement have outstanding fees owed to them. If so, please advise the amount of the fees in question and to whom they are owed.*

An amount of AUD 10,956 towards an invoice from the Company Secretary is outstanding and the payment thereof is being processed by the Company.

3. *What steps does the board of IKW propose to take to ensure that it has:*

3.1 *directors with sufficient ASX listed company experience; and*

Mr. Tushar Agrawal who is the continuing director has sufficient ASX listed company experience as he has served as a director of the Company for more than 5 years.

Both Mr. Kapila and Mr. Nitin Agrawal have sufficient corporate experience to satisfy the ASX Corporate Governance Principles and recommendations principle 2 which states that the board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and add value.

Mr Kapila has over 22 years of legal, secretarial, corporate governance and compliance experience and hold an LLB. He is also an associate member of the Institute of Company Secretaries of India.

Mr Agrawal holds degrees in Science and IT and was previously involved in the commencement of mining operations at one of the Company's subsidiaries.

Further, a seasoned and well experienced Company Secretary has been appointed and shall be actively advising the board of directors of all ancillary matters in as far as the ASX listing compliances are concerned.

The Company is also contemplating on taking the services of an Accredited Adviser and shall communicate this accordingly, as and when it happens.

3.2 an appropriate representation of independent directors, commenting specifically on the independence status of the existing directors of the company.

One of the Company's director (Mr. Kapila) is an Independent director. The board looks forward to appointing other independent director(s) in the future to strengthen the corporate governance side and this shall be duly communicated, as and when the changes are made.

4. Please confirm, for the purposes of Listing Rule 12.6, the person responsible for communications with ASX in relation to Listing Rule matters.

Mr. Graeme Smith, the duly appointed Company Secretary, together with Mr. Tushar Agrawal shall be the first points of contact.

5. Please confirm the name and address of IKW's Australian agent for service of process.

Mr. Graeme Smith

gsmith@wembleycs.com.au

Suite 5, 12-20 Railway road

SUBIACO WA 6008

+61 408 447 493

6. Please confirm that IKW is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Ikwezi Mining Limited confirms that it is in compliance with the Listing Rules and in particular LR 3.1.

7. Please confirm that IKW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IKW with delegated authority from the board to respond to ASX on disclosure matters.

Ikwezi Mining Limited confirms the responses above have been authorised by the Board of Directors.

Yours Sincerely,



Mr. Bonani Ndlovu
Legal and Compliance Officer



2 June 2020

Reference: ODIN18985

Mr Bonani Ndlovu
Legal and Compliance Officer
Ikwezi Mining Limited
Clarendon House
2 Church Street
Hamilton
HMCX Bermuda

By email: bonani@ikwezi.co.za

Dear Mr Ndlovu

Ikwezi Mining Limited ('IKW'): Query

ASX Limited ('ASX') refers to the following:

- A. IKW's announcement entitled 'Director Appointments' released on the Markets Announcement Platform ('MAP') on 1 June 2020, in which IKW announced the appointment of Mr. Nitin Agrawal and Mr. Harjinder Singh Kapila to its Board, effective 29 May 2020.
- B. IKW's announcement entitled 'Change to Board of Directors and Company Secretary' released on MAP on 28 May 2020, in which IKW disclosed that directors Mr David Pile, Mr Ranaldo Anthony and Mr Alok Joshi were resigning with immediate effect 'to focus on other business interests' and that Mr Neuling's resignation as company secretary would also take effect later that day (the 'Announcement').

ASX notes that the Announcement provided no further explanation for the resignations.

- C. Listing Rule 12.5 which states as follows.

An entity's structure and operations must be appropriate for a listed entity.

- D. The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('Principles and Recommendations'), principle 2 of which states that the board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and add value, and recommendation 2.4 of which states that a majority of the board of a listed entity should be independent directors.

- E. Listing Rule 12.6, which states as follows.

An entity must appoint a person to be responsible for communication with ASX in relation to listing rule matters. The entity must tell ASX of the initial appointment and any change in the person.

In light of the above, we ask that you answer each of the following questions:

Request for Information

- 1. What were the reasons and circumstances for the resignations of the directors and company secretary referred to in the Announcement?
- 2. Please advise whether any of the parties referred to in the Announcement have outstanding fees owed to them. If so, please advise the amount of the fees in question and to whom they are owed.

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3. What steps does the board of IKW propose to take to ensure that it has:
 - 3.1 directors with sufficient ASX listed company experience; and
 - 3.2 an appropriate representation of independent directors, commenting specifically on the independence status of the existing directors of the company.
 4. Please confirm, for the purposes of Listing Rule 12.6, the person responsible for communications with ASX in relation to Listing Rule matters.
 5. Please confirm the name and address of IKW's Australian agent for service of process.
 6. Please confirm that IKW is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 7. Please confirm that IKW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IKW with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 3 pm WST, Thursday 4 June 2020. ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

ASX reminds IKW that its obligation to comply with the Listing Rules, and in particular the continuous disclosure requirements in Listing Rule 3.1, is not affected by the suspension of its securities from quotation (see Listing Rule 18.6).

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Jessica Coupe
Adviser, Listings Compliance (Perth)