



ASX Announcement
16 May 2014

ASX Code: ACJ

Update on Sale of African Chrome Fields Pte Limited

The Board of African Chrome Fields Limited ("the Company") announced to the ASX on 17 April 2014 that the Company has entered into a conditional agreement agreeing to sell 100% of its interest in African Chrome Fields Pte Limited in consideration of US\$4m.

The Purchaser, Moti Holdings Limited, a company registered in Dubai, United Arab Emirates, has entered into a Sale of Shares Agreement with the Company conditional upon, amongst other things:

1. The Purchaser being satisfied with its due diligence investigations by 15 May 2014;
2. The necessary regulatory approvals and African Chrome Fields Limited's shareholder approval, if required;
3. African Chrome Fields Pte Limited and its subsidiaries being free of any external debt at completion, and
4. Completion occurring on or prior to 30 June 2014.

A deposit of Rand equivalent of US\$300,000 payable under the Sale of Shares Agreement has been received by solicitors representing African Chrome Fields Limited.

On 7 May 2014 the Australian Securities Exchange advised the Company that Listing Rules 11.2 and 11.1.2 do not apply to the Sale of Shares Agreement and therefore African Chrome Fields Limited's shareholder approval is not required to approve the transaction.

The Purchaser has requested an extension of the due diligence period and the Company has agreed to an extension of the due diligence period until close of business 22 May 2014.

Contact Details

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