

W G WEARNE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1994/005983/06)
(Share Code: WEA ISIN Code: ZAE000078002)
("Wearne" or "the Company" or "the Group")

Termination of the Milost transaction, discussions with major shareholders and release of financial results

1. Termination on the Milost transaction

Shareholders are referred to the announcement released on SENS on 14 February 2018 and are advised that Wearne has terminated the funding agreement with Milost Global Inc ("Milost") as Milost has not fulfilled its obligations in terms the funding agreement of the first drawdown notice.

2. Discussion with major shareholders regarding recapitalisation of Wearne

Shareholders are referred to the announcement on SENS on 14 February 2018 regarding the discussions with its major shareholders on the recapitalisation of the Group. Shareholders are advised that these discussions are still ongoing.

Shareholders will be updated regarding the outcome of these discussions.

3. Release of financial results

Shareholders are advised that the Company's financial results for the year ended 28 February 2018 are expected to be released only after the Group has resolved the capitalisation issues referred to above.

Randfontein
31 May 2018

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