

27 October 2023

Dear Bondholder

I am aware there has not been an update for a few weeks so I wanted to provide a brief overview on where we currently are.

The drawdown mentioned in the last update has seen the successful delivery of the bond but we have encountered additional compliance, which has largely now been dealt with. We are hopeful for a conclusion on this next week and final release of funds.

The nickel sale has progressed and we are looking to conclude this in the next few weeks also.

We understand the frustration of all of our bondholders and appreciate if everybody can remain patient with us for a little while longer so we see this process concluded to everybody's satisfaction.

Best regards



Greg Bryce
Managing Director
For and on behalf of Pardus Capital Holdings Plc