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**Sentula Mining Limited**  
Incorporated in the Republic of South Africa  
(Registration number 1992/001973/06)  
Share code: SNU ISIN: ZAE000107223  
("Sentula" or "the Company")

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## BENICON MINING DISPOSAL UPDATE

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Shareholders are referred to the announcement released on SENS on 28 February 2014, the circular to shareholders of Sentula issued on 27 May 2014, and the subsequent announcements released on SENS, *inter alia*, on 6 February 2015 and 11 March 2015 (and using the terms defined therein unless otherwise stated) pertaining to the Benicon Mining Disposal.

Shareholders are hereby advised that the parties to the Benicon Mining Sale Agreement have entered into a third addendum to such agreement in terms of which, *inter alia*, the following has been agreed:

1. the Benicon Mining Disposal Closing Date has been amended to 18 March 2015;
2. the outstanding balance of the Purchase Consideration is payable as follows:
  - 2.1 Tranche 3: an amount of R4 374 623 payable on or before 30 April 2015;
  - 2.2 Tranche 4: an amount of R4 374 623 payable on or before 30 June 2015; and
  - 2.3 Tranche 5: an amount of R4 374 624 payable on or before 30 July 2015, plus interest payable at prime plus 500 basis points accrued on the amounts of:
    - 2.3.1 R33 123 870 from 28 January 2015 to 6 February 2015;
    - 2.3.2 R28 123 870 from 6 February 2015 to 27 February 2015;
    - 2.3.3 R13 123 870 from 28 February 2015 to date of payment of Tranche 3;
    - 2.3.4 R8 749 247 from the date of payment of Tranche 3 to the date of payment of Tranche 4; and
    - 2.3.5 R4 374 624 from the date of payment of Tranche 4 to the date of payment of Tranche 5.

Furthermore, shareholders are advised that the parties have entered into a Security Cession and Pledge Agreement in terms of which Roan has pledged and ceded, in *securitatem debiti*, all of its rights, title and interest in and to the shares which it holds in Benicon Mining to Sentula as security for its performance of the aforementioned payment obligations.

20 March 2015

**Sponsor**  
Merchantec Capital