

SWORN STATEMENT

In support of

a Notice Beginning Business Rescue Proceedings

In respect of Cuperex (Pty) Limited

We, the undersigned

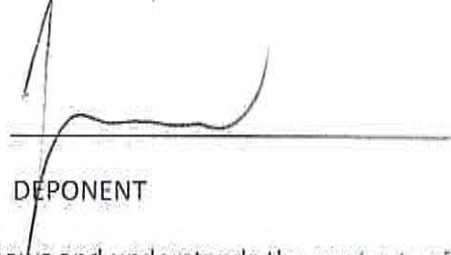
John Beachy Head,

do hereby make oath and say:

1. I am the director of Cuperex (Pty) Limited registration number 2011/001874/07 (the Company).
2. The contents of this sworn statement is true and correct and unless stated otherwise the facts contained herein fall within my own personal knowledge and belief.
3. I make this sworn statement in support of the company's notice to commence business rescue proceedings as contemplated in section 129 of the Companies Act 71 of 2008.
4. On 10 December 2013, the directors of the company resolved that the Company be voluntarily placed into business rescue as envisaged in section 129 of the Companies Act 71 of 2008. The resolution will be filed evenly with this sworn statement.
5. The relevant facts upon which the resolution was founded are:
 - a. The holding Company and its subsidiary are both currently in financial distress due to low production levels of copper, resulting in losses being incurred. In order to raise funds, the board proposed a rights issue to Cuperex shareholders to raise the required funding, but this was unsuccessful. The only option the board felt it had left was to place the companies into business rescue, to deal with its current cash flow issues.
6. There appears, in the opinion of the directors, to be a reasonable prospect of rescuing the Company via business rescue proceedings. Business rescue will, it is hoped, allow the Company to reorganise its affairs so that the Company can innovate and grow.



John Beachy Head



DEPONENT

I hereby certify that the deponent has acknowledged that he knows and understands the contents of this affirmation, which was signed and sworn before me at Fourways on the 10th of December 2013, the regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been complied with.

COMMISSIONER OF OATHS



PAUL LOUIS YAMMIN
COMMISSIONER OF OATHS
EX-OFFICIO / PRACTISING ATTORNEY R.S.A.
Yammin Hammond Inc
6th FLOOR BEDFORD CENTRE, SMITH ST
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10/12/2013