



Infrastructure Commodities (Mauritius) Ltd

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("ICML" or "the Company")

22 November 2018

Business Update and Results for the Quarter Ended 30 September 2018

The Board of Directors of ICML are pleased to announce the Company's results for the quarter ended 30 September 2018. In addition, we will outline the Company's strategic direction in the short to medium term, highlighting certain key milestones which will contribute significantly to the corporate goals in the short to medium term.

For the three months ending 30 September 2018, based on its Abridged Unaudited Interim Reports for period ended 30 September 2018, the Company performed in line with expectations and produced net income of \$0.04 per share resulting in a net asset value per share of \$1.04 as at 30 September 2018.

Having been listed on the SEM in July 2018, the Company has pushed ahead with completion of registration of all international shareholders, spread around the globe, and has been assisting in the necessary provision of "Know Your Customer" data to satisfy registration requirements. The task is almost completed now as at date.

The consolidation of the asset base following the acquisition of the Marshall Islands business, namely Infrastructure Commodities Limited "ICL transaction", has been completed and ICL has changed its financial year end in line with the ICML financial year and accounting periods. By resolution of the Board, ICML will now be on a December year end, commencing 31 December 2018.

In the meantime, in line with its Listing Particulars, the two key objectives of the Company have been developing as planned.

Two key objectives underpin the future business of ICML(A) nurturing the value locked into the existing investment portfolio captured under the ICL transaction, and (B) the acquisition of new investments aiming to increase our exposure to the demand for infrastructure commodities and diversify our asset base.

It is our objective to leverage the acquired asset base to build further value as we maximise the long term value of our current portfolio as a solid foundation for future growth opportunities.

The second objective of acquiring new projects is inevitably unpredictable, depending on finding suitable opportunities that meet the criteria to acquire new projects generating added value and liquidity in the short to medium term. To achieve this, we have actioned the following:

- Work has already begun to filter and select projects in which ICML might invest in the coming 12-24 months, recognising the timescales that some projects will involve in completing diligence and reaching the point of a bankable investment opportunity.
- Of those reviewed for possible commitment, a short term 3- 9 months window is being sub-selected. Several projects are currently under review and are at diligence stage, with the expectation of some initial news on ICML participation coming in the first quarter of 2019.
- The focus has, as projected in the Listing Particulars, been on opportunities in Africa though other potential territories have been contributing possibilities to the process too.

To accomplish the full and detailed reviews of project diligence and filter opportunities in order to acquire valuable additional assets, we intend to add to the ICML resources as follows:



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- While maintaining the corporate management as a relatively small team, we will be adding some key senior staff to the ICML operating management.
 - At the same time as we add staff, we will look to further strengthen certain necessary skills by contracting in specialists who will be recognised as a part of our team and work with us routinely “in house”.
 - Finally, for specific and local tasks, we will ultimately look for contracted support from sector and in-country specialists when necessary to secure a well informed decision to invest in any particular project.

As our programme develops over the coming few months, there will be further announcements as the items above fall in to place and news arises on progress and performance.

CEO, Chris Every, said:

“We are in the process of moving from long term assets management of the ICL portfolio to becoming an active investor utilising a variety of tools at our disposal to acquire interests in infrastructure commodities that can generate additional returns in the short to medium term horizon. The economic base of the world is moving from West to East and to Africa and many of the products and markets in which we are committed to invest are going to grow exponentially. Having the right team and support to select the right ones for growth is the key. It is an exciting time to bring a new team to the market and be able to do business in this environment.”

By order of the Board

22 November 2018



For further information, please contact:

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This notice is issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Infrastructure Commodities (Mauritius) Limited accepts full responsibility for the accuracy of the information contained in this announcement.