

19 September 2019

ASX Announcements Office
152–158 St Georges Terrace
Perth WA 6000
Australia

APPOINTMENT OF SPECIALIST ADVISORS TO ASSIST IN COMMODITY RISK MANAGEMENT AT TSHIMPALA

Force Commodities (**Force** or the **Company**) (**ASX Code: 4CE**) is pleased to announce the appointment of Noah's Rule Pty Limited (AFSL License No: 292168) (**Noah's Rule**) to advise the Company in relation to risk management policies and procedures associated with commodity sales and foreign exchange exposures under the executed Offtake Agreement for the Tshipala Project, located in the Dowa District of the Republic of Malawi (**Tshipala Project**).

Noah's Rule is a specialist risk advisory company established in 2004 to provide independent input and advice on strategy and execution to companies managing significant commodity and or financial markets exposure. Noah's Rule is headquartered in Sydney with team members based in Perth and Barcelona.

Under the terms of Noah's Rules appointment, they will provide the Company with market risk advisory services to the Board and its executive management and implement a comprehensive approach to monitoring and managing commodity and currency risk exposures through policies, processes and hedging activities in respect to the Company's Offtake Agreement with Transamine Trading SA (refer ASX Announcement dated 17 July 2017).

Noah's Rule has acted for and on behalf of a number of major ASX and internationally listed resource companies and since 2004 it has advised on and executed on behalf of its clients, hedging contracts covering over 20.8 million ounces of gold, 12.8 million ounces of silver, 1.1 million tonnes of copper, 295,000 tonnes of lead, 42,500 tonnes of nickel, 96,000 tonnes of zinc, 1.1 million tonnes of coal, 846,000 barrels of oil and over A\$7.3 billion in AUD equivalent foreign exchange hedging and A\$10.5 billion in AUD equivalent interest rate swaps.

Noah's Rule will work closely with the Company's Managing Director and Non-Executive Director Simon Grant-Rennick and Chief Financial Officer in the coming months as the Company continues to advance its activities at the high-grade lead and silver Tshipala Project.

Commenting on the appointment of Noah's Rule, Force Commodities Managing Director Jason Brewer said:

"The involvement of Noah's Rule with Force comes at an important time for the us, as we continue to advance exploration and development activities at the Tshipala Project in Malawi."

“As a result of our current and planned increased level of activities in Malawi, it is important for Force to strengthen its systems of risk management and internal controls, particularly given the potential risks and market exposures under the Offtake Agreement that we have entered into with Transamine for the high-grade lead and silver Tshipala Project.”

“The Noah’s Rule team are a leading specialist risk advisory company with a proven track record or working with a number of well-established and successful mining companies. I have known Sean Russo, Noah’s Rule Principal and Joint Managing Director, for a number of years and his experience as the Managing Director and a member of the Executive Committee of NM Rothschild and Sons (Australia) Limited, will be of tremendous value to the Company and our shareholders.”

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Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.