

CHROME

CORPORATION LTD

ABN 30 003 207 467

2 February 2006

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

BLACK ECONOMIC EMPOWERMENT AGREEMENT SIGNED

Chrome Corporation wishes to announce that a Heads of Agreement has been signed with Aka Resources Holdings (Pty) Ltd to purchase 26% equity in the Chrome Corporation Ltd subsidiary, Batlhako Mining Ltd, the owner and operator of the Ruighoek Chrome Mine in South Africa. Aka Resources, headed by former Samancor executive Wilrich Schroeder, is part of the Aka Capital group, a significant black empowerment private equity and investment group.

Aka Capital is involved with a number of leading South African financial and industrial organisations including Nedbank, Old Mutual, BoE Asset Management and Murray and Roberts. Chairman Reuel Khoza is due to assume the chairmanship of Nedbank in May this year becoming its first black chairman, having served in a number of senior roles including as chairman of the state electricity supplier Eskom and as a director of Standard Bank Group, Liberty and Norwich Life. Along with fellow Aka Capital associates Anton Botha and Sam Nematswerani, he is also a director of Johannesburg Stock Exchange.

As part of the acquisition, Aka Resources will contribute funding to finalise the feasibility study currently underway at the Ruighoek Mine by the Chrome Corporation consultants and assist with sourcing project finance to recommence production. With Aka Resources as a BEE partner, Batlhako Mining will now move to convert the old order prospecting rights at Ruighoek to new order prospecting rights immediately prior to applying for a mining licence.

Chrome Corporation is also pleased to announce the results of the high level financial model for the Ruighoek Chrome Project which has been constructed by Golder Associates (Africa). Utilising inputs on current contract mining costs, capital costs and chrome prices provided by Batlhako Mining staff and consultants, the model shows a 4 year NPV in the region of ZAR250m or A\$50m.

The directors of the company believe that the project has the potential for a much greater mine life than the 4years shown in the model which only anticipates production levels 200-250,000 tonnes per annum. The Ruighoek Project has LG6 seam Indicated Resources of 5,000,000 tonnes and a further 23,000,000 tonnes of Inferred Resource

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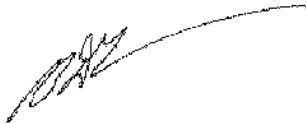
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available. Proposals for exploration work on the chrome mineralisation in the LG5 and MG4 seams, which both have similar areal dimensions to the LG6 seam on the Ruighoek Farm, have been received from the company's technical consultants.

Batlhako Mining has also reached agreement in principal with Metalloy Trading to act as an agent for the sale of the company's chrome products and to negotiate with off-take parties on the sale of the product. Metalloy Trading has an excellent network of contacts in the South African mineral commodities industry and provides the company the opportunity to optimise returns from the range of non-metallurgical chrome products anticipated from the Ruighoek operation.

Yours faithfully



Brian Thomas
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Mr Brian Thomas is a member of the Australasian Institute of Mining and Metallurgy, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brian Thomas is a full time employee of the company consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.