

ELITHENI COAL (PTY) LTD (IN BUSINESS RESCUE) REGISTRATION NUMBER: 2001/002173/07

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 71 OF 2008 READ WITH REGULATION 125 OF THE COMPANIES ACT FILED BY THE BUSINESS RESCUE PRACTITIONERS J F KLOPPER & A N FLYNN

1. Important Information and Actions

•Board of directors passes resolution for Business Rescue on	07/07/2015
•Notice of resolution filed with CIPC on	08/07/2015
•Notice to affected parties on filing for Business Rescue on	14/07/2015
•Company nominated a BRP on	13/07/2015
•CIPC confirmed certification of BRP on	13/07/2015
•File notice to CIPC re BRP appointment on	13/07/2015
•Publish notice to affected parties of BRP appointment on	14/04/2015
•First meeting of creditors held on	22/07/2015
•First meeting of employees held on	21/07/2015
•Publish Business Plan on/ due by	30/06/2025
•Publish notice of meeting to consider proposed Business Rescue Plan on	08/05/2025
•Meeting to determine the future of the business held on	22/05/2025

CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

1. Elitheni Coal (Pty) Limited (“the company”) was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 (“the Act”) on 8 July 2015.
2. Elitheni Coal (Pty) Ltd complied with the requirements of Section 129(3)(a) and (b) of the Act.

3. Johannes Frederick Kloppe and Anthony Norman Flynn were licensed by the Commission in respect of the company and appointed as Business Rescue Practitioners (“BRPs”) to the company on 13 July 2015 in terms of Section 138 of the Act.

4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 21 July 2015.

PUBLICATION OF BUSINESS RESCUE PLAN

5. Creditors with a majority voting interest have from time to time agreed to the postponement of the date of the publication of the business rescue plan.

6. The business rescue plan was adopted on 22 May 2025 and is still in the process of being implemented. The adopted business rescue plan is estimated to be about 50% implemented.

SUMMARY OF TRAIL MINING OPERATIONS

7. In relation to trail mining being conducted in terms of the adopted business rescue plan the BRPs can confirm that all statutory and safety obligations were met under the supervision of Malcolm Ford, the appointed 4.1 representative.

8. Operations began after due notifications to the Department of Minerals and Eskom, which approved blasting near its infrastructure. The mine reported no injuries or health incidents.

9. A workforce of 50 operated a single day shift, with no overtime, and environmental compliance was maintained.

10. Three controlled blasts yielded 15,000 tons of Run of Mine (ROM) coal from a small test pit. The material was independently sampled and analysed to optimize processing before full-scale operations.

11. Underground workings were sealed, and the discard dump was tested for reuse and preliminary coal analyses indicate positive market potential, pending final lab results.

12. Infrastructure work included transformer maintenance, while interim power was supplied by generators; water and sewage were managed through boreholes and septic tanks.

13. Security remained effective, and community engagement with local authorities continued. Outstanding items include finalizing the Social and Labour Plan, rental agreement, and a skills

audit. The bulk sampling phase is pivotal to confirming economic feasibility, with full-scale development targeted for 2026 following technical and financial evaluations by the end of 2025

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J F KLOPPER & A N FLYNN

DATE: 30 SEPTEMBER 2025