

TO ALL CREDITORS

Date: 31 May 2022

Dear Sir/Madam

ELITHENI COAL (PTY) LIMITED (IN BUSINESS RESCUE) (“THE COMPANY”) FURTHER EXTENSION OF PUBLICATION OF BUSINESS RESCUE PLAN

1. We refer to previous correspondence regarding extensions of the date for the publication of the business rescue plan.
2. Please see attached letter from Quantuma LLP requesting we delay the publication of the business rescue plan by another 4 months to 30 September 2022. They also mention the sale of the DMS Washing Plant for R25 million. This plant is subject to a Special Notarial Bond and the net proceeds will be repaid to the bond holder.
3. The largest creditor Land Consultants Limited (“LCL”) (holding circa 80% of the debt) and the largest shareholder, Acharnian Mining Limited (“AML”) (holder of 74% of the equity) has asked that we grant a further extension of the date by which the business rescue plan must be published by us.
4. As they are the holders of the majority of the creditors’ voting interest and in terms of the Companies Act 71 of 2008, we have acceded to their request.
5. We accordingly delay the publication of the Business Rescue plan until 30 September 2022.

Yours faithfully



A N FLYNN and J F KLOPPER

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VAT number: 4610217830

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• IM Scott • MS Willimott

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