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Block 2 Blaauwklip Office Park

TO ALL CREDITORS

Date: 28 February 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 3 months to 31 May 2022.
- 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 31 May 2022. We do not expect any further delay.

Yours faithfully

A N FLYNN and J F KLOPPER

BDO Business Restructuring (Pty) Ltd Registration number: 2002/025164/07 VAT number: 4610217830

Chief Executive Officer: ME Stewart

A full list of all company directors is available on www.bdo.co.za