

TO ALL CREDITORS

Date: 30 November 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 that we delay the publication of the business rescue plan by another 6 months to 31 May 2023.
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 2023.

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: B Mokoena

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

BDO Business Restructuring (Pty) Ltd, a South African company, is an affiliated company of BDO South Africa Inc., a South African company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.