



ASA METALS (PTY) LTD

(IN BUSINESS RESCUE)

REGISTRATION NUMBER: 1996/015726/07

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 LDR VAN DER MERWE AND LG MPAKATI

LDR van der Merwe

September 2020

1. IMPORTANT INFORMATION AND ACTIONS

	Date
Board of directors passes resolution for Business Rescue on	2016/02/29
Notice of resolution filed with CIPC on	2016/02/29
Notice to affected parties on filing for Business Rescue on	2016/02/29
Company nominated a BRP on	2016/03/18
CIPC confirmed certification of BRP on	2016/03/18
File notice to CIPC re BRP appointment on	2016/03/18
Publish notice to affected parties of BRP appointment on	2016/03/18
First meeting of creditors held on	2016/04/06
First meeting of employees held on	2016/04/05
Publish Business Plan on/ due by	2016/09/30
Publish notice of meeting to consider proposed Business Rescue Plan on	2016/11/28
Meeting to determine the future of the business held on	2016/12/06

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

Kindly note: This status report must be read together with all previous status reports and that the information contained in this status report is a record of events and/or information that have transpired subsequent to the publication of the previous month's status report:

2.1 Progress on Implementation of the Adopted Business Rescue Plan

- 2.1.1 The BRPs continue to implement the Business Rescue Plan as adopted, which is now entirely dependent on the outcome of the sale of Dilokong Chrome Mine.
- 2.1.2 DCM and the purchaser of the mine, Cheetah Chrome had recently amended the purchase agreement, in terms of which the bulk of the purchase consideration is now due and payable by Cheetah.
- 2.1.3 Cheetah has not made such payment, has been placed in breach by DCM and DCM has now instituted legal proceedings to compel Cheetah to make payment in terms of the amended sales agreement.
- 2.1.4 The BRP's of ASA support DCM in these proceedings, as ASA is the single largest beneficiary of the sale process.
- 2.1.5 We will continue to monitor the process and report to creditors as the matter develops.