

31 December 2025

To: All Affected Persons

UPDATE REPORT - BUSHVELD VAMETCO HOLDINGS (PTY) LTD (“BVH”)

1. Introduction

a. In terms of section 132(3) of the Companies Act 71 of 2008 (“**Act**”), if a company’s business rescue proceedings have not ended within three (3) months after the start of those proceedings, or such longer time as the court, on application by the practitioner, may allow, the practitioner must –

- i. prepare a report on the progress of the business rescue proceedings, and update it
at the end of each subsequent month until the end of those proceedings;
and
- ii. deliver the report and each update in the prescribed manner to each affected person,
and to the:
 1. court, if the proceedings have been the subject of a court order; or
 2. Commission (“**CIPC**”), in any other case.

b. We therefore address this status report to you on behalf of BVH and in compliance with the provisions of section 132(3) of the Act.

2. Business Rescue Proceedings

The following table sets out the salient dates on which certain events have taken place during the business rescue proceedings (“**Business Rescue**”):

Event	Date
Board Resolution to commence Business Rescue	15 November 2024
Commencement of Business Rescue (date on which the above resolution was filed with the CIPC)	15 November 2024
Appointment of Business Rescue Practitioners ("BRPs")	15 November 2024
Notice of Commencement of Business Rescue to Affected Persons	19 November 2024
Notice of Appointment of BRPs to Affected Persons	20 November 2024
Notice of First Meeting of Creditors and meeting to vote on agreement for further remuneration of the BRPs	26 November 2024
First Meeting of Creditors and meeting to vote on agreement for further remuneration of the BRPs	29 November 2024
Extension obtained for the publication of the Business Resue Plan ("Plan")	29 November 2024
Further Extension obtained for the publication of the Plan	14 January 2025
Further Extension obtained for the publication of the Plan	28 February 2025
Further Extension obtained for the publication of the Plan	28 March 2025
Further Extension obtained for the publication of the Plan	11 April 2025
Further Extension obtained for the publication of the Plan	13 May 2025
Publication of the Plan	17 June 2025
Publication of Notice of Meeting to consider the Plan in terms of section 151 of the Act	17 June 2025
Meeting to consider the published Plan in terms of section 151 of the Act	25 June 2025

Adoption of the Plan	25 June 2025
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3. Key Activities and Developments

- a. The business rescue plan adopted in June 2025 continues to guide the Company's business rescue process and decision-making.
- b. During December 2025, the BRPs remained engaged with management and key stakeholders to ensure continued compliance with the plan and applicable obligations.
- c. The Company remains under care and maintenance, with the BRPs focused on preserving value and maintaining regulatory compliance.
- d. The application to rescind or set aside the court order in favour of the Uitvalgrond Community remains pending, and discussions regarding a potential referral to arbitration are ongoing.
- e. Affected persons are encouraged to remain engaged and to raise any queries with the BRPs as required.

4. Claims

- a. Creditors are required to lodge their Claims with the BRPs as soon as possible if they have not already done so, in any event before 25 July 2025.
- b. Claims can be submitted *via* the online form, which can be found on <https://matusonassociates.co.za/bushveldminerals/>.
- c. Alternatively, a manual claim form can be submitted *via* email at vametcoholdings@matusonassociates.co.za / bushveldminerals@matusonassociates.co.za.

5. Notices

- a. All notices that have been published to the Affected Persons of BVH can be found on <https://matusonassociates.co.za/bushveldminerals/>.
- b. Should you have any queries, please contact us by email at vametcoholdings@matusonassociates.co.za.

Yours faithfully

For and on behalf of Bushveld Vametco Holdings (Pty) Ltd