

28 February 2026

To: All Affected Persons

**UPDATE REPORT - BUSHVELD MINERALS SA (PTY) LTD (“BMSA”)**

**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 BMSA 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 Employees' Representatives	25 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 Employees' Representatives	28 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 Rescue 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	14 February 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	14 May 2025
Further Extension obtained for the publication of the Plan	17 June 2025

Event	Date
Further Extension obtained for the publication of the Plan	30 July 2025
Further Extension obtained for the publication of the Plan	31 Aug 2025
Further Extension obtained for the publication of the Plan	30 Sept Aug 2025
Further Extension obtained for the publication of the Plan	31 October 2025
Further extension obtained for the publication of the Plan	31 November 2025
Further extension obtained for the publication of the Plan	31 December 2025
Further extension obtained for the publication of the Plan	31 January 2026
Further extension obtained for the publication of the Plan	28 February 2026

### 3. Key Activities and Developments

- a. During February 2026, the BRPs continued to engage with key stakeholders and creditors in relation to the finalisation of the Business Rescue Plan.
- b. Despite ongoing efforts, the Plan was not finalised for publication by the end of February 2026, as certain commercial aspects remain under consideration.
- c. The BRPs have accordingly initiated a further request for an extension of the publication date, which has been communicated to affected persons.
- d. The BRPs remain actively engaged with all relevant stakeholders and will continue working towards progressing the Plan to publication.

### 4. Claims

- a. Creditors are required to lodge their Claims with the BRPs as soon as possible if they have not already done so.
- 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 [bushveldminerals@matusonassociates.co.za](mailto:bushveldminerals@matusonassociates.co.za).

#### 5. Notices

- a. All notices that have been published to the Affected Persons of BMSA can be found on <https://matusonassociates.co.za/bushveldminerals/>.
  - b. Should you have any queries, please contact us by email at [bushveldminerals@matusonassociates.co.za](mailto:bushveldminerals@matusonassociates.co.za).
6. Affected persons are referred to the status reports of BVH and BVA which provide updates on the anticipated Sales Process and Operational Turnaround Plan and must be read together with this status report.

Yours faithfully

For and on behalf of Bushveld Minerals SA (Pty) Ltd