

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

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www.cipc.co.za

Business Rescue Status Report

Date: 30 November 2025

Customer Code: LANC91

Concerning

(Name and Registration Number of Company)

Name: BUSHVELD VAMETCO ALLOYS (PTY) LTD

Registration No: 2005/003145/07

The above named company commenced business rescue proceedings on
15 NOVEMBER 2024.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

PIERS MARSDEN AND JENNA OSBORNE - BUSINESS RESCUE PRACTITIONERS

Authorised Signature:



30 November 2025

To: All Affected Persons

UPDATE REPORT - BUSHVELD VAMETCO ALLOYS (PTY) LTD (“BVA”)

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 BVA 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 Resue Plan ("Plan") | 29 November 2024 |
| Further Extension obtained for the publication of the Plan | 14 January 2025 |
| First Creditors' Committee Meeting | 23 January 2025 |
| Further Extension obtained for the publication of the Plan | 28 January 2025 |
| Second Creditors' Committee Meeting | 26 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 |

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| Third Creditors' Committee Meeting | 22 May 2025 |
| Further Extension obtained for the publication of the Plan | 17 June 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 |

3. Key Activities and Developments

- a. During November 2025, the BRPs continued to oversee and monitor the implementation of the adopted business rescue plan.
- b. The Company remains on a care-and-maintenance footing, and the BRPs continue to manage outstanding post-implementation matters and stakeholder engagements.
- c. The retrenchment process has been finalised.
- d. The BRPs have received payment of the legal costs in relation to the liquidation proceedings instituted against Vanchem, and the proceedings have now been formally withdrawn.
- e. The urgent interdict application brought by the BRPs was granted, and no further unlawful protest activity has occurred since the court order was obtained.
- f. Affected persons are reminded to contact the BRPs with any queries and to ensure that all relevant information and claims are submitted.

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 vametcoalloys@matusonassociates.co.za / bushveldminerals@matusonassociates.co.za.

5. Notices

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

Yours faithfully

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