

30 April 2026

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

Event	Date
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
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
Third Creditors’ Committee Meeting	22 May 2025
Further Extension obtained for the publication of the Plan	17 June 2025

Event	Date
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 April 2026, the BRPs continued overseeing implementation of the business rescue plan and attending to residual operational matters.
- b. The Company remained on care and maintenance, with continued emphasis on safeguarding assets and maintaining compliance.
- c. The retrenchment process remains concluded.
- d. The liquidation proceedings relating to Vanchem remain finalised and no further developments have arisen.
- e. On 13 April 2026, BVH and BVA, acting through the BRPs, instituted urgent proceedings against SPR Vanchem (Pty) Ltd (in business rescue) seeking to interdict the meeting to consider and vote on Vanchem's business rescue plan pending determination of their disputed claim. The application was heard on 22 April 2026 and judgment was reserved. These proceedings are referred to as the "Vanchem Business Rescue Litigation".
- f. The position regarding protest activity remains unchanged and the interdict continues to be observed.

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