ARNOTOPCO

THIRTY-SIXTH BUSINESS RESCUE STATUS REPORT

Report in terms of Section 132(3) of the Companies Act 71 of 2008 (as amended)

Full Name:	Arnot Opco Proprietary Limited (in business rescue)
Registration Number:	2019/072282/07
Registered Office:	Farm Rietkuil 491 JS Private Bag X3 Rietkuil 1097
BRP:	Phahlani Mkhombo – Genesis Corporate Solutions
Address:	GCS House, 61 Akkerboom Street, Zwartkop Ext4, Centurion 0157
Date of Appointment:	10 October 2022

Contact us
011 513 3000
013 297 8008
talktous@arnotopco.com
www.arnot-opco.com

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1. Introduction:

1.1. This Report is prepared in terms of section 132(3) of the Companies Act, 2008 (as amended) (the "**Companies Act**") in respect of the business rescue proceedings of Arnot Opco Proprietary Limited (in business rescue) (the "**Company**").

1.2. The purpose of this Report is to update creditors and other affected persons on the progress of the business rescue proceedings of the Company.

1.3. This Report is required if a company's business rescue proceedings have not been finalised within three months after the commencement of the business rescue proceedings.

1.4. The Report must be read together with other reports previously issued, in the business rescue proceedings of the Company, in terms of section 132(3) of the Act.

2. Business Rescue Update:

The appeal in the *Salungano Group Limited v Mashwayi Proprietary Limited and Others* is set to be heard by the Constitutional Court on 19 February 2026.

3. Operational Update and Business Rescue Initiatives:

3.1. Mooifontein Pit 1A ("Pit 1a")

During January, the Company produced 114 892 tonnes of run-of-mine coal from Pit 1a. The supply to Arnot Power Station however remained affected by the under-offtake notice received from Eskom in January 2026, which saw the Company delivering c.54 000 tons to Eskom for the month of January 2026. This development has material impact on the Company's cash flows. The Management and the Business Rescue Practitioner are actively exploring various options to improve sales and manage operational costs while navigating these challenges.

3.1. Consolidated Pits (Pits 2, 3, and 5)

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Mining operations at Pit 2 are expected to commence in Q2 2026. The commencement of mining at Pits 3 and 5 remains subject to the finalisation of discussions with surface rights holders, as well as further drilling and the receipt of necessary regulatory authorisations.

Construction activities are currently underway for the resettlement houses for the thirteen (13) families residing in the Pit 2 property.

3.2. **Underground Mining Operations**

A mining contractor has been appointed to develop and operate the underground mining reserve at 12 Shaft. The contract mining agreement has been finalised, further, the contractor will provide support for care and maintenance activities at 10 and 11 Shafts. Mining at 12 Shaft is scheduled to commence in Q2 2026.

4. Closing Remarks:

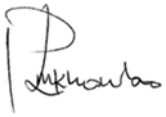
4.1. The BRP will keep creditors and other affected persons abreast of any new developments.

4.2. The BRP undertakes to continue providing monthly reports to the Creditors, CIPC and other affected persons on the progress of the business rescue proceedings as required by Act.

4.3. All queries regarding the business rescue proceedings of the Company may be addressed to: ArnotOpcobr@gcs-sa.co.za. Creditors are reminded that all relevant notices and documents are available online on this link: https://arnot-opco.com/business-resscue/

Yours faithfully,

ARNOTOPCO



Phahlani Mkhombo

Business Rescue Practitioner

Arnot Opco Proprietary Limited (in business rescue)

31 January 2026

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