



ARNOTOPCO

THIRTY-EIGHTH 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



Head Office

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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 *Salungano Group Limited v Mashwayi Proprietary Limited and Others* was heard by the Constitutional Court on 19 February 2026, and judgment has been reserved. Creditors will be informed once the judgment is handed down.

3. Operational Update and Business Rescue Initiatives:

3.1. Mooifontein Pit 1A (“Pit 1A”)

During March, the Company produced 83,337 tonnes of run-of-mine coal from Pit 1a. Of this, approximately 23,175 tonnes were delivered to Eskom, with the balance sold on the spot market. Production and sales were adversely affected, largely due to persistent rainy conditions, which resulted in challenging pit and road conditions, as well as approved stockpiles containing moisture levels exceeding the limits permitted under the offtake contract.

3.2. 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.

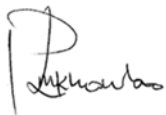
3.3. Underground Mining Operations

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,



Phahlani Mkhombo
Business Rescue Practitioner
Arnot Opco Proprietary Limited (in business rescue)



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31 March 2026



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