ARNOTOPCO

THIRTY-FIFTH 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
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097

Physical Address
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097

ARNOTOPCO

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 hearing date for the appeal to the Constitutional Court in the matter between *Salungano Group Limited v Mashwayi Proprietary Limited and others* has been allocated to 19 February 2026.

3. Operational Update and Business Rescue Initiatives:

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

Despite the Company achieving production of just over 100,000 (one hundred thousand) tonnes in November 2025, production and sales were adversely affected in December 2025. This was 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.

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

Head Office
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097

Physical Address
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097

3.2. **Consolidated Pits (Pits 2, 3, and 5)**

The Company has concluded a Resettlement Agreement with the thirteen (13) families currently residing on the Pit 2 property. A contractor has been appointed to develop the resettlement properties, a process expected to take approximately six to twelve months.

Mining operations at Pit 2 are expected to commence in Q1 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.

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 executed, and the contractor will also provide support for care and maintenance activities at 10 and 11 Shafts. Mining operations at 12 Shaft are expected to commence in Q2 2026.

The contractor, together with Arnot, has initiated an extensive drilling program to confirm stable ground conditions for accessing the underground workings of 12 Shaft via the portal.

4. Closing Remarks:

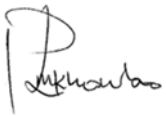
4.1. The BRP will keep creditors and other affected persons abreast of any new developments.

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.

ARNOTOPCO

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)
31 December 2025

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

Head Office
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097

Physical Address
Farm Rietkuil 491 JS
Private Bag X3
Rietkuil
1097