



ARNOTOPCO

TWENTY-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

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 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

- 2.1. The status quo regarding the appeal in the Constitutional Court and the High court application in *Salungano and Wescoal Mining Proprietary Limited (in Business Rescue) v Phahlani Mkhombo (Business Rescue Practitioner)* remains the same. The BRP's legal representatives continue to enquire with the Constitutional Court regarding when the matter may be allocated to be heard.
- 2.2. The BRP has been notified by the legal representatives that the urgent application issued by Plantcor against the Company in the case *Plantcor v Arnot Opco (in Business Rescue)* has been withdrawn.



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. Operational Update and Business Rescue Initiatives

- 3.1. The Company remains focused on resuming coal deliveries from its reserve areas to service the coal offtake with Eskom.
- 3.2. The Company has signed a contract mining agreement with Plantcor Mining and Plant Hire (Plantcor) to fund and develop Pits 2, 3, and 5 of the opencast reserve. These pits will be consolidated into a mega pit, pending the necessary regulatory approvals. The combined reserve totals approximately 9 million tons, and discussions regarding the project schedule have now commenced.
- 3.3. This progress follows the recent appointment of Masemanzi Mining Holdings (Masemanzi) to develop Mooifontein Pit 1A. In addition to managing this pit, Masemanzi is also providing working capital support to the company during this transitional period.
- 3.4. A multi-disciplinary project team has been established to oversee the implementation of the project across various workstreams, while definitive agreements are being finalised.
- 3.5. Masemanzi has begun with site establishment and mobilisation, with the following key workstreams underway:
 - Recruitment and onboarding of new and returning personnel;
 - Equipment mobilisation; and
 - Early-stage infrastructure development scheduling.
- 3.6. The Company recently ran an expedited closed tender process to appoint a mining contractor to re-establish, develop, and operate the underground mining reserve areas at Shafts 10, 11, and 12.
- 3.7. A contractor has been appointed as a preferred strategic mining partner to re-establish and develop underground mining areas and the parties are in the process of finalizing the definitive agreements.
- 3.8. Creditors will be notified once any other agreements have been concluded and the overall project implementation timelines have been confirmed.



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

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)
31 May 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