



SAIL MINERALS PROPRIETARY LIMITED

Registration Number: 2013/101076/07

November 2022

Attention: All Affected Persons of Sail Minerals (Pty) Limited (in business rescue) (“Sail Minerals”)

RE: REPORT ON THE PROGRESS OF THE BUSINESS RESCUE PROCEEDINGS OF SAIL MINERALS

Introduction

1. 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 –
 - 1.1. 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
 - 1.2. deliver the report and each update in the prescribed manner to each affected person, and to the:
 - 1.2.1. Court, if the proceedings have been the subject of a court order; or
 - 1.2.2. Commission, in any other case.
2. Therefore, as required, this progress report is being delivered by the business rescue practitioner (“BRP”) in terms of section 132(3) of the Act.
3. Reference is made in this progress report to the prior progress reports and the adopted business rescue plan (“Plan”). Capitalised terms used herein bear the same meaning ascribed thereto in the Plan and/or the Act. It is therefore important that this progress report be read in conjunction with the previous progress reports and the Plan.



CONSERVATION



CONTRIBUTION



INTEGRITY



SAFETY

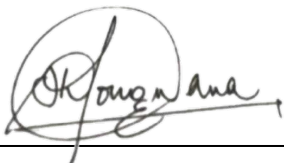
Business Rescue Proceedings

4. Update on the implementation of the Plan
 - 4.1. The BRP of Sail Minerals is still in consultations with the BRPs of BCM and Sail Resources pursuant to the business rescue of BCM and Sail Resources.
 - 4.2. These consultations are ongoing and Affected Persons will be provided with further updates in the next progress report.
5. Proof of Claims
 - 5.1. The BRP's team is reconciling the claims received to date and will communicate with creditors, individually, regarding the status of their claims.
 - 5.2. To the extent that any claims are disputed, a dispute mechanism has been provided for in the Plan.

Conclusion

6. The BRP will continue implementing the Plan in accordance with his statutory obligations.
7. All relevant notices in respect of the business rescue proceedings of Sail Minerals can be found on <http://www.sailchrome.com>.
8. Please direct any queries to BusinessRescue@sailchrome.com.

Yours faithfully



Siviwe Dongwana
(Business Rescue Practitioner of Sail Minerals)