



**SAIL MINERALS PROPRIETARY LIMITED**

**Registration Number: 2013/101076/07**

18 May 2023

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

**RE: NOTICE OF COURT PROCEEDINGS BY SAIL MINERALS AGAINST BLACK CHROME MINE PROPRIETARY LIMITED (IN BUSINESS RESCUE) (“BLACK CHROME MINE”) UNDER CASE NO: 2023-044903 (“APPLICATION”)**

Dear Sir/Madam

1. You are hereby notified that the business rescue practitioner of Sail Minerals (“BRP”) has issued the application out of the High Court of South Africa, Gauteng Division, Johannesburg for an order declaring that:
  - 1.1. the purported set-off by Black Chrome Mine of the respective claims of Black Chrome Mine and Sail Minerals against each other is invalid; and
  - 1.2. Sail Minerals is entitled to a voting interest equal to the value of the full amount that it asserts is owing to it, being approximately R154.9 million.
2. A copy of the application is attached hereto for your records and consideration.
3. Affected persons will be provided with further updates in the application.

Yours faithfully

Siviwe Dongwana  
(Business Rescue Practitioner of Sail Minerals)



CONSERVATION



CONTRIBUTION



INTEGRITY



SAFETY