



ANDALUSITE RESOURCES

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SOUTH AFRICA  
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Co. Reg. No. 2000/029268/07

## NOTICE TO AFFECTED PERSONS

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27 December 2019

### STATUS REPORT FOR ANDALUSITE RESOURCES PROPRIETARY LIMITED (IN BUSINESS RESCUE)

- 1 In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to –
  - 1.1 prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
  - 1.2 deliver the report and each update to each affected person and the High Court of South Africa, Gauteng Local Division, Johannesburg ("**High Court**") (when business rescue proceedings commenced by way of an order of the High Court).
- 2 I hereby provide you with the fourth report on the status of the Company's business rescue proceedings.
  - 2.1 Sales Process - I, together with my legal team, am still engaging with the preferred bidders and I am investigating and considering aspects of each of their bids, and thereafter, will be in a position to accept the bid that I believe is in the best interests of the Company and its affected persons.
  - 2.2 Investec Bank Limited's legal proceedings - Further, in a paragraph 8.2 of a notice to affected persons dated 19 December 2019, I advised affected persons that Investec Bank Limited had instituted legal proceedings against the Company and that if any affected person wished to defend, and/or participate in, such proceedings, that any such affected person should notify me by 17h00 on **13 January 2020**. I have been asked by an affected person to extend this deadline and accordingly will accept all notifications of an affected person's intention to defend, and/or participate in, such proceedings up to and including **17 January 2020**.

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DIRECTORS: P KOLBE, C J BAIN, S PADDY, A MASONGWA, A. MSIMANG

Co.Reg.No. 2000/029268/07



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- 3 I will continue to keep you apprised of any and all developments in respect of this business rescue.
- 4 If you have any requests or queries, you are welcome to direct them to [gavin.gainsford@gcwwadmin.co.za](mailto:gavin.gainsford@gcwwadmin.co.za) and [sean.christensen@gcwwadmin.co.za](mailto:sean.christensen@gcwwadmin.co.za)
- 5 All relevant notices circulated to the affected persons of the Company, to date, have been published on the company's website at [www.AndalusiteResources.com](http://www.AndalusiteResources.com)

**Gavin Gainsford**

Business rescue practitioners of Andalusite Resources Proprietary Limited (In Business Rescue)