



ANDALUSITE RESOURCES

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Co. Reg. No. 2000/029268/07

NOTICE TO AFFECTED PERSONS

27 February 2020

Attention: **All Affected Persons**
Andalusite Resources Proprietary Limited (In Business Rescue)

REQUEST FOR APPROVAL OF EXTENSION OF THE DATE FOR THE PUBLICATION OF THE BUSINESS RESCUE PLAN OF ANDALUSITE RESOURCES PROPRIETARY LIMITED (IN BUSINESS RESCUE)

- 1 The business rescue plan for Andalusite Resources Proprietary Limited (In Business Rescue) ("Company") was, in terms of the Companies Act 71 of 2008 ("Companies Act") required to be published within 25 business days after the date on which the business rescue practitioner is appointed (ie 1 August 2019).
- 2 The Companies Act provides that the date for publication of the business rescue plan may be extended by such longer period as may be allowed by the holders of a majority of the creditors' voting interests.
- 3 A majority of the creditors supported an extension of the publication of the plan from **3 February 2020 to 3 March 2020**.
- 4 My engagement with the preferred bidders is progressing well and is, I believe, nearly at a sufficiently advanced stage such that I should be in a position to select the ultimate finalist relatively shortly and conclude a sale agreement.
- 5 My intention is to publish the business rescue plan once the ultimate finalist has been selected and a sale agreement has been signed between the Company and the ultimate finalist. Given that the ultimate finalist has not as yet been selected and the sale agreement has not as yet been entered into, I am not yet in a position to publish a business rescue plan.
- 6 At this stage I require an extension of 1 month for the publication of the business rescue plan and accordingly request affected persons to permit an extension of the date to publish the plan from **3 March 2020 to 3 April 2020**.
- 7 Please indicate your vote, for or against the extension, by return email by 17h00 on **Friday, 28 February 2020** to sean.christensen@gcwwadmin.co.za, and confirm on which creditor's behalf you are casting such vote.
- 8 You will be kept apprised of any and all developments in respect of this business rescue.

ANDALUSITE RESOURCES (PTY) LTD
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DIRECTORS: P KOLBE, C J BAIN, S PADDY, A MASONGWA, A. MSIMANG

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9 If you have any requests or queries, you are welcome to direct them to gavin.gainsford@gcwwadmin.co.za and sean.christensen@gcwwadmin.co.za.

Yours faithfully

Gavin Gainsford

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