



ANDALUSITE RESOURCES

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

25 September 2020

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

Attention: **High Court of South Africa, Gauteng Local Division, Johannesburg**

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 twelfth report on the status of the Company's business rescue proceedings.
- 3 The mine is continuing to run and the Company's mining operations continue to generate sufficient revenue to pay for its current overheads.
- 4 I am continuing to engage with interested parties in respect of the sale of the business and will furnish you with further details if and when I have anything material to report on in this regard.
- 5 I remain committed to publishing a business rescue plan once 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.

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- 6 At this stage I require a further extension of 1 month for the publication of the business rescue plan and I have accordingly requested affected persons to permit an extension of the date to publish the plan from **30 September 2020 to 30 October 2020**. A separate notice dealing with this extension request will be circulated to affected persons simultaneously with this status report.

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

- 8 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

Yours Faithfully

Gavin Gainsford

Andalusite Resources Proprietary Limited (In Business Rescue)