



ANDALUSITE RESOURCES

NOTICE TO AFFECTED PERSONS

8 June 2022

STATUS REPORT IN TERMS OF SECTION 132(3) OF THE COMPANIES ACT 71 OF 2008 ("COMPANIES ACT")

NOTICE IN TERMS OF SECTION 132(2)(c)(ii) OF THE COMPANIES ACT REGARDING THE SUBSTANTIAL IMPLEMENTATION OF THE BUSINESS RESCUE PLAN IN RESPECT OF ANDALUSITE RESOURCES PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY") PUBLISHED ON 27 NOVEMBER 2020 (AS AMENDED ON 7 DECEMBER 2020) ("BUSINESS RESCUE PLAN") AND THE TERMINATION OF THE BUSINESS RESCUE PROCEEDINGS

1. Capitalised words not otherwise defined in this notice shall have the meaning ascribed to them in the approved Business Rescue Plan.
2. Affected Persons are referred to the -
 - a. approved Business Rescue Plan and in particular to paragraphs 2.23 and 2.24 thereof; and
 - b. previous Status Reports circulated in the period December 2020 to April 2022, and in particular to the latest Status Report dated 29 April 2022.
3. I am pleased to advise that the suspensive conditions to the ARM sale of business agreement have now been fulfilled and/or waived and that ARM has made payment of the Purchase Price for its acquisition of the business of the Company.
4. I anticipate that I will be in a position to pay a distribution to creditors by the end of June 2022. I am in the process of finalising the distribution payable to each creditor and will keep you advised.
5. If you have any requests or queries, they may be directed to Sean Christensen sean.christensen@gcwwadmin.co.za

Yours faithfully

Gavin Gainsford

Business Rescue Practitioner of Andalusite Resources Proprietary Limited (in business rescue)

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