



14 October 2015

**TO ALL CREDITORS: MAPOCHS MINE (PROPRIETARY) LIMITED (IN BUSINESS RESCUE)
("MAPOCHS")**

Dear Sirs

**REQUEST FOR CONSENT TO AN EXTENSION FOR THE PUBLICATION OF THE BUSINESS
RESCUE PLAN OF MAPOCHS MINE IN TERMS OF S150 (5) OF THE COMPANIES ACT, NO
71 OF 2008 ("the Act")**

Introduction

1. We address this letter to you as the joint business rescue practitioners of Mapochs ("the practitioners").
2. In terms of s150(5) of the Act, the business rescue plan ("the plan") must be published within 25 days after the date on which the practitioners were appointed, or such longer time as may be allowed by the court or the holders of a majority of the creditors' voting interests.
3. The practitioners were appointed on 20 April 2015 and accordingly the plan had to be published on or before 28 May 2015, in the absence of a further extension being granted as provided for above.
4. On 26 May 2015, the practitioners requested and were duly granted an extension to 30 September 2015 for the publication of the plan.
5. On 22 September 2015, the practitioners requested and were duly granted a further extension to 15 October 2015 for the publication of the plan.
6. For the reasons set out below, the practitioners require a further extension for the publication of the plan in terms of section 150(5) of the Act.

The reasons for the request for an extension in respect of the publication of the plan

7. The prospects for a business rescue of Mapochs depend solely on a sustainable resolution of the trading arrangements between Mapochs and its two customers, Evraz Highveld Steel ("Evraz") and Vanchem Vanadium Products (Pty) Ltd ("VVC").



8. Both of these parties advised of their intention to make offers to purchase the business of Mapochs and accordingly we set a deadline for submission of these offers, being by close of business on Wednesday 23 September 2015, on which date both parties submitted their offers.
9. In endeavouring to assess and adjudicate both offers, a significant number of items were identified, which required clarification and there has been ongoing correspondence in this regard.
10. In assessing the above two offers it has also become clear to the Practitioners that the most favourable outcome would be effected by way of a business rescue sponsored jointly by Evraz and Mapochs. Both parties have indicated their willingness to explore this option and accordingly initial negotiations have taken place. Owing to the complexities in balancing the interests of all parties these negotiations are continuing.
11. Therefore in order to afford the joint practitioners sufficient opportunity to adjudicate these anticipated offers and to assess their impact on the business rescue plan, the joint practitioners hereby request your consent to an extension to **Tuesday, 24 November 2015**, for the publication of the plan.
12. Kindly vote for or against the extension, as requested above, by completing the form via email to mscruse@matusonassociates.co.za , before close of business on **Thursday, 15 October 2015**.
13. If the practitioners are unable to obtain the requisite consent, the practitioners will be obliged to apply to the High Court in terms of s150(5)(a) of the Act for an extension. The aforesaid, however, will incur unnecessary costs, which the practitioners wish to avoid and therefore your support for this proposed extension will be appreciated.

Yours faithfully

JOHN LIGHTFOOT

Joint Business Rescue Practitioner of Mapochs