SALE OF MINING RIGHT AGREEMENT

between

SITHEMBA COAL (PTY) LTD (IN LIQUIDATION)

Registration Number: 2008/021465/07

Master's Reference: G215/2026

duly represented herein by **GERT LOUWRENS STEYN DE WET, EUGENE JANUARIE and DEBORAH LYNN KHAN**, the duly appointed Provisional Liquidators of the Seller (Master's Reference G215/2026), acting jointly and without personal liability

("the Seller")

and

Full name of Purchaser / entity:	
Registration / ID Number:	
VAT Number:	
Physical Address:	
Telephone / Email:	

("the Purchaser")

and

PARK VILLAGE PROPERTIES (PTY) LTD

Registration Number 2006/019222/07

("the Agent")

INTRODUCTION

a. The Seller, through its duly appointed Provisional Liquidators, wishes to sell the Mining Right as an asset. This is not a sale of the Seller's business or enterprise, and no employees of the Seller transfer under this Agreement.

b. The Purchaser wishes to acquire the Mining Right on the terms recorded in this Agreement.

c. This Agreement records the whole of the agreement between the Parties relating to the sale.

1. INTERPRETATION AND DEFINITIONS

The headings in this Agreement are for convenience only and do not affect its interpretation. Words importing one gender include the others, the singular includes the plural and vice versa, and a reference to a statute includes that statute as amended or re-enacted. Unless stated to be Business Days, a reference to days means calendar days. The following terms bear the meanings given below; other words bear their ordinary meaning:

1.1 "**Acceptance Date**" means the date on which the Seller signs this Agreement in acceptance of the Purchaser's offer.

1.2 "**Agreement**" means this agreement, including Annexure A.

1.3 "**Attorneys**" means the firm of attorneys nominated by the Seller to hold the Balance in trust and to attend to registration of transfer of the Mining Right, as notified to the Purchaser in writing.

1.4 "**Business Day**" means any day other than a Saturday, Sunday or public holiday in South Africa.

1.5 "**Competition Act**" means the Competition Act, 89 of 1998.

1.6 "**Competition Authorities**" means the Competition Commission, the Competition Tribunal and the Competition Appeal Court established under the Competition Act.

1.7 "**Effective Date**" means the date on which registration of transfer of the Mining Right to the Purchaser is effected following the grant of the Section 11 Consent, or such other date as the Parties agree in writing.

1.8 "**Liquidators**" means Gert Louwrens Steyn de Wet, Eugene Januarie and Deborah Lynn Khan, the duly appointed Provisional Liquidators of the Seller (Master's Reference G215/2026), acting jointly and without personal liability, and includes their successors in office.

1.9 "**Master**" means the Master of the High Court of South Africa having jurisdiction in the winding-up of the Seller.

1.10 "**Mining Area**" means the area of land covered by the Mining Right.

1.11 "**Mining Right**" means the mining right held by the Seller over the property described in Annexure A, together with all rights, technical and geological data and other information attaching to it, to the extent owned by the Seller and transferable.

1.12 "**Prime Rate**" means the publicly quoted basic rate of interest, compounded monthly in arrears, levied from time to time by the Purchaser's principal bankers on unsecured overdraft facilities, as certified by that bank.

1.13 "**Purchase Price**" means the amount recorded in clause 4.1.

1.14 "**Section 11 Consent**" means the ministerial consent required under section 11 of the Mineral and Petroleum Resources Development Act, 28 of 2002, for the transfer of the Mining Right.

1.15 "**VAT Act**" means the Value-Added Tax Act, 89 of 1991.

2. AUTHORITY OF THE LIQUIDATORS

2.1 The Seller acts through the Liquidators, who were appointed as the Provisional Liquidators of the Seller under Master's Reference G215/2026 by the Master, pursuant to an order of the High Court of South Africa, Gauteng Local Division, Johannesburg, and who act jointly.

2.2 The Liquidators sign and conclude this Agreement solely in their capacity as Liquidators of the Seller, and incur no personal liability under it.

2.3 To the extent required by law, the conclusion and implementation of this Agreement by the Liquidators is subject to the consent of the Master, as recorded in clause 5.1(a).

3. SALE OF THE MINING RIGHT

3.1 The Seller sells the Mining Right to the Purchaser as an asset, and the Purchaser buys it, on the terms of this Agreement. This is not a sale of the Seller's business or enterprise as a going concern, and no employees of the Seller transfer under this Agreement.

3.2 The Mining Right is sold voetstoots and as is, in its present condition, without any warranty of any kind, express or implied, save as expressly recorded in this Agreement.

4. PURCHASE PRICE AND PAYMENT

4.1 The Purchase Price is R__________________ (______________________________ Rand), plus VAT (if any) as provided in clause 4.7.

4.2 On signature of this Agreement, the Purchaser shall pay a deposit of 20% (twenty percent) of the Purchase Price (“the Deposit”), together with the Agent’s commission of 10% (ten percent) of the Purchase Price, as referred to in clause 13, plus VAT thereon, by electronic transfer into the Agent’s relevant non-interest-bearing Bank Account, as set out in Annexure “A”.

4.3 If the Seller does not accept the offer, the Deposit and commission shall be refunded to the Purchaser, without interest, within 2 Business Days.

4.4 Within 30 calendar days of the Acceptance Date, the Purchaser shall pay the balance of the Purchase Price ("the Balance") to the trust account of the Attorneys, or furnish an irrevocable bank guarantee for that amount, payable on the Effective Date and acceptable to the Seller.

4.5 The Attorneys shall invest the Balance in an interest-bearing trust account as contemplated in section 86(4) of the Legal Practice Act, 28 of 2014, once the Purchaser has provided the Attorneys with the documents required under the Financial Intelligence Centre Act, 38 of 2001. Interest earned accrues for the Purchaser's benefit until the Effective Date, and for the Seller's benefit thereafter.

4.6 The full Purchase Price is payable without deduction, set-off or demand, and is due and payable on the Effective Date. A certificate signed by the Liquidators as to the amount owing by the Purchaser is prima facie proof of that amount. Overdue amounts bear interest at 2% above the Prime Rate.

4.7 As this is a sale of the Mining Right as an asset and not of the Seller's business as a going concern, VAT is payable by the Purchaser at the standard rate on the Purchase Price, unless the Parties agree in writing that the sale nonetheless qualifies for zero-rating under section 11(1)(e) of the VAT Act, in which case VAT is charged at 0%.

5. SUSPENSIVE CONDITIONS

5.1 Save for clauses 2, 4.2, 4.3, 11, 12, 13, 14 and 15 (which take effect immediately), this Agreement is subject to the fulfilment, by no later than 12 months after the Acceptance Date (or such later date as the Parties agree in writing), of the following conditions:

(a) to the extent required by law, the consent of the Master to the conclusion and implementation of this Agreement by the Liquidators is obtained;

(b) the Section 11 Consent is granted; and

(c) if required by law, approval of the transaction by the Competition Authorities is obtained.

5.2 The Parties shall use reasonable efforts, co-operate in good faith, and sign all documents and provide all information reasonably needed to fulfil these conditions, and shall each bear their own costs of doing so unless otherwise agreed.

5.3 The conditions are for the benefit of both Parties and may only be waived by written agreement between them.

5.4 If the conditions are not fulfilled or waived in time, this Agreement (save for the clauses referred to in 5.1) shall lapse and be of no further force, and the Deposit and commission shall be refunded to the Purchaser, less any costs the Parties have agreed the Seller may retain.

6. EFFECTIVE DATE, TRANSFER AND RISK

6.1 Ownership of, and risk in, the Mining Right pass to the Purchaser on the Effective Date, against payment in full of the Purchase Price.

6.2 Each Party shall sign all documents and do all things reasonably necessary to give effect to the transfer of the Mining Right.

7. RECORDS AND ACCESS

7.1 Within 10 Business Days of the Effective Date, the Seller shall deliver to the Purchaser all technical, geological and other records in its possession relating to the Mining Right, to the extent not already provided to the Purchaser.

7.2 Pending the Effective Date, the Seller shall, on reasonable notice, allow the Purchaser and its representatives reasonable access to the Mining Area for purposes connected with this Agreement, at the Purchaser's own cost and risk.

8. WARRANTIES

8.1 Each Party warrants that it has the authority to sign this Agreement and that it binds that Party validly and enforceably.

8.2 The Seller warrants, to the best of the Liquidators' knowledge, that the Seller is the registered holder of the Mining Right and that it is not subject to any encumbrance other than as disclosed to the Purchaser in writing before the Acceptance Date.

8.3 Save for clauses 8.1 and 8.2, and any other warranty expressly given in this Agreement, the Seller gives no warranty of any kind regarding the Mining Right, and the Purchaser acknowledges that it has satisfied itself, or will satisfy itself, as to its condition and suitability before the Effective Date.

9. RELEASE AND ENVIRONMENTAL LIABILITY

9.1 The Purchaser shall use reasonable efforts to procure the release of the Seller and the Liquidators from any guarantee, suretyship or indemnity given in respect of the Mining Right.

9.2 With effect from the Effective Date, the Purchaser assumes all obligations and liabilities relating to the rehabilitation of, and compliance with environmental law in respect of, the Mining Area, and indemnifies the Seller, the Liquidators and their representatives against any claim, loss or liability arising from the Mining Right on or after the Effective Date.

10. INSOLVENCY ACT

The Parties record that this sale is implemented by the Liquidators in the realisation of the assets of the Seller's insolvent estate, and that section 34 of the Insolvency Act, 24 of 1936, does not apply to it.

11. CONFIDENTIALITY

Each Party shall keep confidential all information received from the other in relation to this Agreement and the Mining Right, and shall not disclose it except to its professional advisers, as required by law, or with the other Party's written consent.

12. BREACH

If a Party commits a breach of this Agreement and fails to remedy it within 10 Business Days of receiving written notice to do so, the other Party may, without prejudice to any other rights:

(a) cancel this Agreement and claim damages; or

(b) claim specific performance, together with damages,

and, in either event, the Party in breach is liable for the other Party's legal costs on the attorney-and-client scale.

13. AGENT'S COMMISSION

The Purchaser shall pay the Agent a commission of 10% (ten percent) of the Purchase Price, plus VAT, payable together with the Deposit under clause 4.2. The commission is earned in full on the Acceptance Date, once the Liquidators accept the offer on behalf of the Seller, and is not refundable to the Purchaser thereafter, save as expressly provided in clause 5.4.

14. NOTICES AND DOMICILIA

14.1 The Parties choose the following addresses as their domicilia citandi et executandi for all purposes under this Agreement: the Seller, care of the Liquidators at Kaap-Vaal Trust, 74 Siemert Road, Doornfontein, 2094; the Purchaser, at the address recorded in the table above; and the Agent, at its registered address.

14.2 A Party may change its domicilium by written notice to the other Parties. Any notice given in terms of this Agreement shall be in writing and shall be deemed to have been received on the date of delivery, if delivered by hand, or 2 Business Days after posting, if sent by prepaid registered post.

15. GENERAL

15.1 This Agreement is the whole agreement between the Parties on its subject matter. No variation, addition, cancellation or waiver has effect unless it is in writing and signed by all Parties.

15.2 No Party may cede, delegate or assign its rights or obligations under this Agreement without the other Parties' prior written consent.

15.3 If any provision of this Agreement is found by a competent court or tribunal to be invalid or unenforceable, that provision shall be severed, and the remaining provisions shall continue in full force and effect.

15.4 Before instituting litigation, other than for urgent relief, a Party shall give the other Parties at least 10 Business Days' written notice of the dispute, during which the Parties shall attempt in good faith to resolve it.

15.5 This Agreement is governed by the law of South Africa, and the Parties submit to the non-exclusive jurisdiction of the High Court of South Africa having jurisdiction, without prejudice to a Party's right to seek urgent relief elsewhere.

15.6 Each Party bears its own costs of negotiating and drafting this Agreement, save as otherwise provided in it.

15.7 This Agreement may be signed in counterparts, each of which is an original, which together constitute one agreement.

SIGNED at ________________ on this _____ day of _____________ 2026

____
FOR: THE PURCHASER
Name: ________________________________ (who warrants his/her authority)

SIGNED at ________________ on this _____ day of _____________ 2026

____
FOR: THE SELLER
Name: GERT LOUWRENS STEYN DE WET (in his capacity as Provisional Liquidator, Master's Reference G215/2026)

SIGNED at ________________ on this _____ day of _____________ 2026

____
FOR: THE SELLER
Name: EUGENE JANUARIE (in his capacity as Provisional Liquidator, Master's Reference G215/2026)

SIGNED at ________________ on this _____ day of _____________ 2026

____
FOR: THE SELLER
Name: DEBORAH LYNN KHAN (in her capacity as Provisional Liquidator, Master's Reference G215/2026)

SIGNED at ________________ on this _____ day of _____________ 2026

____
FOR: THE AGENT
Name: ________________________________

Annexure A

Banking Details Park Village Auctions

DEPOSIT: R…………………………….

REFERENCE:………………………………………………………

A 3.5% CASH HANDLING fee will be charged on all Cash Deposits

CURRENT ACCOUNT
FIRST NATIONAL BANK LIMITED
ACCOUNT NUMBER : 50411185834
RANDBURG BRANCH CODE 254005

CURRENT ACCOUNT
ABSA BANK LIMITED
ACCOUNT NUMBER : 01015220577
RANDBURG BRANCH CODE 505705

CURRENT ACCOUNT
STANDARD BANK OF SA LTD
ACCOUNT NUMBER : 200547674
CRESTA BRANCH CODE 006305

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PLEASE E-MAIL DEPOSIT SLIP TO auctions@parkvillage.co.za

OFFICE : TELEPHONE 011 789 4375