



RICHARDS BAY COAL TERMINAL
PROPRIETARY LIMITED



OPTIMUM
COAL
TERMINAL

LIBERTYCOAL



OPTIMUM
COAL
MINE

JOINT PRESS RELEASE

Richards Bay Coal Terminal (Pty) Limited (**RBCT**), Liberty Coal (Pty) Limited/Liberty Coal Terminal (RF) (Pty) Limited and the business rescue practitioners of Optimum Coal Mine (Pty) Limited (in business rescue) (**OCM**) and Optimum Coal Terminal (Pty) Limited (in business rescue) (**OCT**) are pleased to confirm that agreement has been reached between them on the terms and conditions on which coal from the Optimum Coal Mine will commence being exported through the RBCT terminal as soon as the necessary rail arrangements with Transnet are finalized. Absent anything unforeseen arising, the parties expect the first coal to be railed to the RBCT terminal in early April 2024.

Liberty Coal and the business rescue practitioners of OCM and OCT will in the meantime continue with implementation of the OCM and OCT business rescue plans and the supporting transaction agreements, with the view to ensuring that all necessary registrations relating to the transfer of OCM's mining assets, including all immovable properties, are as far as possible completed on or before 31 January 2025. Liberty Coal took full operational control of the Optimum Coal Mine from 1 February 2024, together with beneficial occupation and possession of OCM's assets, and has assumed the compromised claims of OCM's and OCT's respective creditors. Subject to relevant fiscal, statutory, and related considerations, OCM and OCT will be formally discharged from their business rescue proceedings once their respective business rescue practitioners are satisfied that substantial implementation has occurred.

RBCT looks forward to the revitalization of the Optimum Coal Mine and its restoration by Liberty Coal and its shareholders as a significant and sustainable contributor to employment opportunities and economic activity within the greater Steve Tshwete municipal region and to the South African fiscus.

22 March 2024