



SMT LETHABO MINERALS (PTY) LTD (IN BUSINESS RESCUE)
STANDARD TERMS AND CONDITIONS OF SALE — STOCKPILED CHROME PRODUCT, EX-STOCKPILE,
BOSHOEK CHROME MINE

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Seller: SMT Lethabo Minerals (Pty) Ltd (In Business Rescue), Registration No. 2020/722201/07, acting through its business rescue practitioner, Johan van Greunen, appointed in business rescue proceedings commenced by order of the High Court of South Africa, North West Division, Mahikeng, under Case No. 2026-104756.

1. APPLICATION

- 1.1 These Standard Terms and Conditions of Sale (“*Conditions*”) apply to every sale of Product by the Seller from stockpile at the Mine.
- 1.2 A sale is concluded when (a) the Buyer and the Seller sign an ATL; or (b) the Buyer pays the Prepayment requested in a pro forma invoice issued by the Seller that refers to these Conditions. Payment constitutes acceptance of that invoice, these Conditions and the SOP.
- 1.3 These Conditions and the Sale Confirmation together form the agreement for that sale (“*Agreement*”). The commercial particulars in the Sale Confirmation (Product, Stockpile, Price, Prepayment, Designated Weighbridge, Loading Period, Tranche size and vehicles) prevail over these Conditions; in all other respects these Conditions prevail.
- 1.4 These Conditions and the SOP are published at www.smtminerals.co.za. The version published on the date of the Sale Confirmation applies. No terms of the Buyer (in a purchase order, e-mail, transporter document or otherwise) form part of the Agreement, even if the Seller receives or signs such a document without objection.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Conditions:

- (a) “*ATL*” means a Sale Confirmation and Authority to Load in the form of Annexure A, signed by both parties;
- (b) “*Available Balance*” means the cleared Prepayment received in the Seller’s Account, less the aggregate Load Value of all Loads for which a Weighbridge Certificate has been issued;
- (c) “*BRP*” means Johan van Greunen in his capacity as business rescue practitioner of the Seller, and any practitioner who replaces or is appointed with him;
- (d) “*Business Day*” means any day other than a Saturday, Sunday or public holiday in South Africa;
- (e) “*Buyer*” means the purchaser named in the Sale Confirmation;
- (f) “*Designated Weighbridge*” means the weighbridge named in the Sale Confirmation, and no other;
- (g) “*Load*” means the Product loaded onto one vehicle (truck or truck and trailer) on one occasion;
- (h) “*Load Value*” means the Net Mass of a Load (in wet metric tonnes) multiplied by the Price, plus VAT;
- (i) “*Loading Completion*” means the moment the last bucket of Product is discharged into the Buyer’s vehicle;
- (j) “*Loading Day*” means a day on which loading may take place under clause 11.2;
- (k) “*Loading Period*” means the period stated in the Sale Confirmation during which the Buyer must collect the Product;
- (l) “*Loading Slip*” means the Seller’s official on-site loading slip issued for each Load under clause 11.5;
- (m) “*Mine*” means the Boshoeck Chrome Mine, North West Province, operated under the Seller’s mining right;
- (n) “*Net Mass*” means the gross mass of the loaded vehicle less its tare mass, each as recorded on the Weighbridge Certificate;
- (o) “*Offtake Agreement*” means the chrome ores and/or concentrates offtake agreement concluded by the Seller on 11 November 2022, as ceded or assigned;
- (p) “*Prepayment*” means the amount stated in the Sale Confirmation that the Buyer must pay in advance into the Seller’s Account;
- (q) “*Price*” means the price per wet metric tonne stated in the Sale Confirmation, excluding VAT;
- (r) “*Product*” means the chrome-bearing material (chrome product, sweepings and/or fines) described in the Sale Confirmation and situated on the Stockpile, in its present condition;
- (s) “*Sale Confirmation*” means an ATL or a pro forma invoice contemplated in clause 1.2;
- (t) “*Seal*” means a numbered, tamper-evident seal fitted to a loaded vehicle under clause 8.5;
- (u) “*Seller’s Account*” means the Seller’s bank account: The Standard Bank of South Africa Limited · Account holder: SMT Lethabo Minerals (Pty) Ltd · Account type: Third Party Fund Administration account · Account no. 012306495 · Branch: Centurion Lifestyle (branch code 012645) · Branch code for electronic payments: 051001, or any other account notified by the BRP in a signed letter;
- (v) “*Site Representative*” means the person nominated in the Sale Confirmation (or later in writing) to represent a party at the Mine;
- (w) “*SOP*” means the Seller’s Heavy Vehicle Site Standard Operating Procedure and Entry Protocol (SMT-SOP-FLD-002) published at www.smtminerals.co.za;
- (x) “*Stockpile*” means the stockpile(s) at the Mine identified in the Sale Confirmation;
- (y) “*Tranche*” means 1,000 wet metric tonnes of Product, or such other quantity as the Sale Confirmation states;
- (z) “*VAT*” means value-added tax at the applicable rate under the Value-Added Tax Act 89 of 1991; and
- (aa) “*Weighbridge Certificate*” means the ticket or certificate issued by the Designated Weighbridge for a Load, recording at least the Sale Confirmation and Loading Slip numbers, date and time, vehicle and trailer registrations, driver, tare, gross and Net Mass.

- 2.2 Headings are for convenience only. The singular includes the plural and *vice versa*. A reference to a statute includes it as amended or replaced. The rule that a contract is interpreted against its drafter does not apply.

3. BUSINESS RESCUE AND CAPACITY OF THE BRP

- 3.1 The Buyer acknowledges that the Seller is subject to business rescue proceedings under Chapter 6 of the Companies Act 71 of 2008 and that the BRP has full management control of the Seller.
- 3.2 The BRP acts only in his representative capacity. The BRP incurs no personal liability under or arising from the Agreement, and the Buyer waives any such claim.
- 3.3 The Seller may suspend or terminate any sale by written notice if, in the BRP's reasonable opinion, the sale is or may be affected by: (a) any court order, including in any appeal or proceedings relating to the business rescue; (b) any creditors' resolution or term of an adopted business rescue plan; (c) any directive of a regulator, including under the Mine Health and Safety Act 29 of 1996; (d) any claim of the kind described in clause 5; or (e) any obligation of the Seller under the Offtake Agreement to offer or re-offer the Product to the offtaker or its cessionary.
- 3.4 On such suspension or termination, the Buyer's only remedy is the refund of the Available Balance under clause 10. The Buyer has no claim for damages, loss of profit or other compensation.

4. PRODUCT SOLD AS IS (VOETSTOOTS)

- 4.1 The Product is sold as is, where is (*voetstoots*), in its present condition on the Stockpile. The Seller gives no warranty or representation, express or implied, as to (a) the grade, Cr₂O₃ content, chemical composition, contaminants, moisture, size distribution or quality of the Product; (b) the quantity on any Stockpile, or that any estimated tonnage will be available; or (c) the fitness of the Product for any purpose. The Seller is released from liability for all defects, patent or latent, known or unknown.
- 4.2 Any sampling report, certificate of analysis, survey, photograph or tonnage estimate is for information only, does not form part of the description of the Product and is not a warranty.
- 4.3 Survey volumes and tonnages are historical baselines; the Stockpiles may have varied or been depleted since. Quantity is determined solely by the Net Mass on the Weighbridge Certificates, and the final reconciliation is made on that basis only.
- 4.4 The Buyer confirms that it has had the opportunity to inspect and, at its cost, to sample the Product, and relies solely on its own inspection and judgement.
- 4.5 The Buyer warrants that it is a juristic person whose asset value or annual turnover equals or exceeds the threshold determined under section 6 of the Consumer Protection Act 68 of 2008, and that the transaction is not one to which that Act applies.

5. TITLE AND THIRD-PARTY CLAIMS

- 5.1 The Seller sells only such right, title and interest as it holds in the Product. The Buyer acknowledges that: the Seller is party to the Offtake Agreement, under which the offtaker or its cessionary holds rights of first purchase and last refusal over chrome ores and concentrates from the Mine; other persons have lodged claims in the business rescue; and material at the Mine may be subject to third-party claims. The Seller identifies the Stockpile in good faith on the information available to the BRP.
- 5.2 If any person asserts ownership, a security or title interest, a right of pre-emption or first refusal or any similar right over any Product, the Seller may immediately suspend loading from, or exclude, the affected Stockpile by written notice.
- 5.3 If the Buyer is lawfully evicted from, or required to surrender, any loaded Product, the Seller's total liability (under the common-law warranty against eviction or otherwise) is limited to refunding the Load Value it received for that Product, without damages, transport costs, loss of profit or consequential loss. The Buyer must immediately notify the Seller of any third-party claim and may not settle or admit it without the Seller's written consent.
- 5.4 The Seller does not sell on credit. No concession more favourable to the Buyer than these Conditions binds the Seller unless it is recorded in the Sale Confirmation or in a document signed by the BRP. Any other purported concession is void, and the Seller may suspend or terminate the sale under clause 3.3.

6. PRICE AND PREPAYMENT

- 6.1 The Price is per wet metric tonne of Net Mass, excluding VAT, with no adjustment for grade, moisture, size or analysis. The Price includes all costs of loading, weighing and transport, which the Buyer bears and may not deduct.
- 6.2 The Buyer must pay the Prepayment in full by electronic funds transfer into the Seller's Account before any loading takes place, from a bank account in the Buyer's own name, using the Sale Confirmation number as reference. Before paying, the Buyer must verify the Seller's Account details telephonically with the BRP's office on 012 661 2065. Bank details are never changed by e-mail. The Seller is not liable for, and the Buyer is not discharged by, payment into any other account.
- 6.3 Loading starts only once the BRP or the Seller's Site Representative has confirmed in writing (which may be by e-mail) that the funds have cleared. Proofs of payment or bank notifications from the Buyer are not such confirmation.
- 6.4 The Buyer may top up the Prepayment. No vehicle will be loaded unless the Available Balance is at least the Load Value of a fully loaded vehicle at the maximum permissible payload determined by the Seller's Site Representative. If the Load Value of any Load exceeds the Available Balance, loading is suspended and the Buyer must pay the shortfall within one Business Day of demand.
- 6.5 The Buyer has no claim to interest on the Prepayment. The Seller may require the Buyer's company, tax and identity documents before accepting any payment.
- 6.6 All weighbridge fees charged by the operator of the Designated Weighbridge are for the Buyer's account.

7. TRANCHE RELEASE

- 7.1 Product is released in Tranches, one Tranche per Loading Day unless the Sale Confirmation states otherwise. Each Tranche must be completely loaded, weighed and reconciled (Weighbridge Certificates matched to Loading Slips and Seal numbers) before the next is released. The Seller may withhold the next Tranche until any discrepancy is resolved and the Available Balance is sufficient under clause 6.4.

8. DESIGNATED WEIGHBRIDGE

- 8.1 Every Load must be weighed there and only there: empty (tare) immediately before the vehicle proceeds to the Mine, and loaded (gross) immediately after Loading Completion. Front-end loaders do not issue weigh slips. No other weighbridge, device, estimate, volumetric measure or bucket count is recognised.
- 8.2 A loaded vehicle must proceed directly to the Designated Weighbridge by the route the Seller's Site Representative specifies, without stopping, off-loading or adding to the load.
- 8.3 The Net Mass on the Weighbridge Certificate is final and binding, save for manifest error. The Buyer may witness each weighing. Any dispute must be recorded on the Weighbridge Certificate or Load Control Sheet before the vehicle leaves the weighbridge, failing which the Buyer is regarded as having accepted the certificate.

- 8.4 The Buyer may, at its cost, have the Designated Weighbridge tested by a person authorised under the Legal Metrology Act 9 of 2014. If it is outside the permissible tolerance, Loads weighed after the Buyer's written request are adjusted accordingly; earlier Loads are not. No loading takes place while the Designated Weighbridge is out of service, and the Loading Period is extended accordingly.
- 8.5 The Seller's Site Representative will fit Seals to each loaded vehicle before it leaves the Mine and record the Seal numbers on the Loading Slip and Load Control Sheet. If any Seal is missing, broken or does not match, the Seller may charge that Load at the maximum payload stated in the Sale Confirmation instead of its Net Mass, and may suspend further loading of that vehicle or transporter.
- 9. APPLICATION OF THE PREPAYMENT**
- 9.1 The Seller becomes unconditionally entitled to apply the Load Value of each Load from the Prepayment as soon as the Weighbridge Certificate for that Load is issued. A copy sent by e-mail or electronic image is sufficient.
- 9.2 The Seller will issue a tax invoice for each Load, or a consolidated tax invoice for all Loads in a period, with the Weighbridge Certificates attached.
- 10. RECONCILIATION AND REFUND**
- 10.1 Within five Business Days after the last Load, the end of the Loading Period or any termination (whichever is first), the Seller will deliver a reconciliation prepared from the Load Control Sheet, Loading Slips and Weighbridge Certificates.
- 10.2 The Available Balance shown on the reconciliation, less any amount the Buyer owes under the Agreement, will be refunded by the Seller without interest within five Business Days after the reconciliation is delivered, and only into the account from which the Prepayment was paid.
- 10.3 If the Buyer fails to collect within the Loading Period for reasons not attributable to the Seller, the Seller may cancel the uncollected balance of the sale and deduct from the refund its reasonable and vouched costs of making the Product available, not exceeding the percentage of the uncollected value stated in the Sale Confirmation.
- 11. LOADING AND SITE PROTOCOL**
- 11.1 Loading takes place only at the loading point specified by the Seller's Site Representative, on Loading Days, and only for vehicles listed in the Sale Confirmation or a pre-dispatch manifest. The Seller has no loading equipment or personnel at the Mine. Unless the Sale Confirmation states otherwise, the Buyer loads with its own front-end loaders, fuel, fleet, tarpaulins and qualified operators, at its cost and risk, under the supervision of the Seller's Site Representative, who identifies the Stockpile and directs what is loaded onto which vehicle.
- 11.2 Unless the Sale Confirmation states otherwise, loading takes place Monday to Friday 06:00–18:00 and Saturday 06:00–13:00. There is no loading on Sundays or public holidays without the Seller's written consent requested at least 48 hours in advance.
- 11.3 At least 24 hours before dispatch, the Buyer must deliver a manifest of vehicles (horse and trailer registrations) and drivers (names and ID or passport numbers). Only listed vehicles and drivers are admitted. No more than three trucks may be on the active ROM pad loading area at a time. The Seller is not liable for demurrage or delays at the gate or weighbridge.
- 11.4 The Buyer is responsible for trimming, tarpaulining and securing each Load; for each vehicle being roadworthy, licensed and not overloaded in compliance with the National Road Traffic Act 93 of 1996; and for all transport documents and permits.
- 11.5 Each Load receives a Loading Slip confirming its Stockpile and Seal numbers, which must accompany the vehicle to the Designated Weighbridge.
- 11.6 The Seller has no responsibility or liability for overloading or underloading. The Seller's Site Representative may refuse to load any vehicle or require excess Product to be off-loaded before departure, at the Buyer's cost and risk, followed by re-weighing.
- 11.7 The Buyer may not remove material from any other stockpile or from any excluded part of a Stockpile. Loader operators must keep a clean bucket clearance and must not dig into or contaminate the pad base, in particular on sweepings stockpiles.
- 11.8 The Buyer and its transporters are liable for the immediate clean-up, and the costs, of any spillage between the ROM pad, the Mine gate and public haul roads.
- 11.9 The Buyer, its transporters, drivers and personnel must comply with the SOP, the Mine's health, safety, security and environmental rules and the lawful instructions of the Seller's Site Representative. Every driver must complete the gate induction, sign the gate entry register and wear the prescribed PPE. The Seller may remove any person or vehicle from the Mine at any time. Loading takes place only to the extent lawfully permitted under the Mine Health and Safety Act 29 of 1996.
- 12. RISK AND OWNERSHIP**
- 12.1 Risk in each Load passes to the Buyer on Loading Completion, whether or not the Load has been weighed. Ownership passes when the Seller becomes entitled to apply its Load Value under clause 9.1. After loading, the Seller has no further obligation regarding that Load other than issuing the Loading Slip and tax invoice.
- 13. INDEMNITY AND LIMITATION OF LIABILITY**
- 13.1 The Buyer indemnifies the Seller and the BRP against all claims, losses, damages, fines, penalties and costs (including attorney-and-own-client costs) arising from (a) the presence, acts or omissions on or near the Mine of the Buyer, its transporters, drivers, contractors or agents; (b) the transport, storage, handling, export or use of the Product after Loading Completion; and (c) any breach by the Buyer.
- 13.2 The Seller's total liability may not exceed the Load Value actually received under the relevant Sale Confirmation. The Seller is not liable for indirect, special or consequential loss or loss of profit. This clause does not limit liability for fraud.
- 14. BREACH**
- 14.1 If the Buyer breaches the Agreement and does not remedy the breach within three Business Days of written notice, the Seller may cancel the Agreement, without prejudice to its other rights, including deducting any amount owing from the refund under clause 10. The Seller may suspend loading immediately, without notice, for any breach of clause 8.2, 8.5, 11.7 or 11.9.
- 15. FORCE MAJEURE**
- 15.1 The Seller is not liable for failure or delay caused by circumstances beyond its reasonable control, including weather, community or labour unrest, road closures, breakdown of loading equipment or the Designated Weighbridge, and directives of any authority. If these continue for more than ten Business Days, either party may terminate the unexecuted portion of the sale, and clause 10 applies.

16. NOTICES

- 16.1 The parties choose as their *domicilium citandi et executandi* and notice addresses (including e-mail) those stated in the Sale Confirmation. An e-mail is regarded as received on the Business Day after it is sent.

17. GENERAL

- 17.1 The Agreement is the whole agreement on its subject matter. No variation, cancellation or waiver (including of this clause) is of any force unless in writing and signed by the BRP for the Seller and by the Buyer. No indulgence is a waiver of the Seller's rights.
- 17.2 The Buyer contracts as principal, even if it describes itself as an agent, and may not cede, assign or delegate any right or obligation, or nominate another person in its place, without the BRP's prior written consent.
- 17.3 A certificate signed by the BRP stating any amount due by the Buyer is *prima facie* proof of that amount. Any invalid provision is severed and the remainder stays in force.
- 17.4 The Agreement is governed by South African law. The Buyer consents to the jurisdiction of the High Court of South Africa and, under section 45 of the Magistrates' Courts Act 32 of 1944, of any Magistrate's Court having jurisdiction over it, despite the amount in dispute.
- 17.5 Any document may be signed in counterparts and by electronic signature; a signed copy sent by e-mail is as valid as an original. The person signing or paying for the Buyer warrants that he or she is authorised to do so.

ANNEXURE A — SALE CONFIRMATION AND AUTHORITY TO LOAD (ATL)

ATL No.: [SMT/ATL/2026/___] Date: [____]. Issued by the Seller, acting through the BRP, subject to the Standard Terms and Conditions of Sale (SMT-TC-001) and the SOP published at www.smtminerals.co.za. Defined terms have the meanings in the Conditions.

PART A — PARTIES	
Seller	SMT Lethabo Minerals (Pty) Ltd (In Business Rescue), Reg. No. 2020/722201/07, VAT No. 4610320097, represented by Johan van Greunen (BRP). Domicilium: The Business Rescue Practitioner, Unit 2 Equity Estate, Charles De Gaulle Crescent, Highveld, Centurion, 0157 · jvg@vga.co.za
Seller's Site Representative	[Name] · [cell] · [e-mail]
Buyer	[Full name] · Reg. No. [____] · VAT No. [____] · Domicilium [____] · E-mail [____] · Signatory [name, capacity]
Buyer's Site Representative	[Name] · [cell]
Buyer's account for refunds (as supplied in writing by the Buyer)	Bank [____] · Account holder [____] · Account No. [____] · Branch code [____]

#	PART B — Stockpile / Product	Stockpile ref.	Est. tonnage (no warranty)	Price per wet t excl. VAT	Prepayment incl. VAT
1	[____]	[____]	[____] t	R [____]	R [____]
2	[____]	[____]	[____] t	R [____]	R [____]
	Total Prepayment (incl. VAT)				R [____]

PAYMENT — SELLER'S ACCOUNT	
Bank details	The Standard Bank of South Africa Limited · Account holder: SMT Lethabo Minerals (Pty) Ltd · Account type: Third Party Fund Administration account · Account no. 012306495 · Branch: Centurion Lifestyle (branch code 012645) · Branch code for electronic payments: 051001
Reference	[SMT/ATL/2026/___]
Verification	Verify telephonically with the BRP's office on 012 661 2065 before paying. Bank details are never changed by e-mail.

WEIGHING, LOADING AND COLLECTION	
Designated Weighbridge (cl. 8)	[Name / operator / location / GPS], verification certificate [____] valid to [____]
Loading by / hours	[Buyer's own equipment (default, cl. 11.1)] · [Mon–Fri 06:00–18:00, Sat 06:00–13:00 (default, cl. 11.2)]
Tranche size / Loading Period	[1,000 wet t per Loading Day] · From [____] to [____]
Route to weighbridge / Seals	[____] · [Seal type / supplier]
Maximum payload per vehicle	[____] t
Uncollected cost cap (cl. 10.3)	[____] %

#	PART C — Transporter	Truck reg.	Trailer reg.	Driver name and ID No.
1				
2				
3				

Further vehicles may be added by a pre-dispatch manifest under clause 11.3.

PART D — BUYER'S CONFIRMATION. The Buyer purchases the Product on the terms of this ATL, the Conditions and the SOP, and confirms that (a) the Product is bought *voetstoots*, without warranty as to grade, quantity or quality; (b) the full Prepayment must be paid into the Seller's Account before any loading; (c) risk in each Load passes on Loading Completion; and (d) the Designated Weighbridge alone determines Net Mass.

PART E — AUTHORITY TO LOAD. The Seller authorises loading of the Product onto the listed vehicles during the Loading Period, in Tranches, subject to (a) the Seller's written confirmation of cleared funds; (b) a sufficient Available Balance (cl. 6.4); (c) weighing at the Designated Weighbridge before and after loading; and (d) the Seller's rights of suspension under clauses 3.3, 5.2 and 14. This authority lapses at the end of the Loading Period unless extended in writing.

For the Buyer: _____ Name/capacity: [____] Date: [____] For the Seller: _____ Johan van Greunen, BRP (representative capacity only) Date: [____]

Seller's confirmation of cleared funds: R [____] received on [____] from [account holder / bank]. Confirmed by: _____ Date: [____]

ANNEXURE B — LOAD CONTROL SHEET (Sale Confirmation No. [_____])

Opening cleared Prepayment: R [_____] Price per wet t excl. VAT: R [_____] Designated Weighbridge: [_____] Tranche No.: [____]. One line per Load. Load Value = Net Mass × Price × 1.15. Record any weighing dispute in Remarks before the vehicle leaves the weighbridge (cl. 8.3).

Load	Date	Truck reg.	Trailer reg.	Driver	Loading slip	Seal No(s).	W/bridge cert.	Tare (t)	Gross (t)	Net (t)	Load Value incl. VAT (R)	Cum. Net (t)	Available Balance (R)	Seller rep.	Driver	Remarks
1																
2																
3																
4																
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10																
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Reconciliation (cl. 10): Total Net Mass ____ t | Total Load Value R _____ | Deductions R _____ | Refund due R _____ Seller rep.: _____ Buyer rep.: _____ Date: _____