

Companies and Intellectual Property Commission Republic of South Africa

Form CoR 125-1

Business Rescue Status Report

About this Form

The form is issued in terms of section 132 and 134 of the Companies Act, 2008 and Regulation 125 of the Companies Regulations, 2011.

This notice and the attached report must be published in the Gazette of the Republic of South Africa.

The Commission may require the practitioner to provide a written report on the progress of the business rescue proceedings.

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Date: 18 AUGUST 2017 Customer Code: WERCMP

Concerning:

(Name and Registration Number of Company)
Name: RENEWAL RESOURCES Registration No.: 2005 023297 07
PSA (PTY) LTD

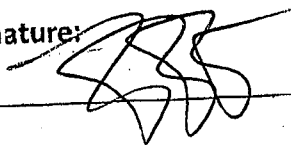
The above named company commenced business rescue proceedings on 18 MAY 2017

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

TREVOR MURRAY

Authorised Signature:



Delivered by Email

Displayed -

- Registered Office and Principal Place Business of the Company and anywhere where Employees are Employed
- Published on the Website Maintained by the Company and Accessible to Affected Persons

Attention: Affected Persons
Rockwell Resources RSA Proprietary Limited

Companies and Intellectual Property Commission
businessrescue@cipc.co.za

Northern Cape High Court, Kimberley

18 August 2017

STATUS REPORT - BUSINESS RESCUE PROCEEDINGS OF ROCKWELL RESOURCES RSA PROPRIETARY LIMITED

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended, when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to—
 - a. prepare a report on the progress of the business rescue, and update it at the end of each subsequent month until the end of the business rescue proceedings; and
 - b. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission and/or the High Court that granted the business rescue order, as the case may be.
2. Accordingly, we hereby provide you with the first report on the status of this company's business rescue proceedings.
3. Since our appointment -
 - a. the first meetings of the creditors and employees of the company was convened on 31 May 2017 and 1 June 2017 respectively. Pursuant to such meeting, no creditors' or employees' committee was formed;
 - a. we have been investigating the affairs of the company in order to determine the nature and quantum of creditors' pre-commencement claims, the status of agreements and transactions, the assets belonging to the company and their corresponding values and to ensure operational stability and cost optimisation;

Company	Registration	No.:	2005/023297/07	VAT	Reg.	4500235165
www.rockwelldiamonds.com						

Registered Office: Rockwell Site Office, Saxendrift Mine, Pixley Ka Seme District Municipality, Douglas. 8730
PO Box 251, Barkly West, Northern Cape, South Africa. 8735 Tel: +27 (0) 53 531 1300 Fax: +27 (0) 86 644 1403
A subsidiary of Rockwell Diamonds Inc.

Director: Tjaart Willemsse

- b. we have experienced challenges in collating information and verifying its veracity and this exercise has taken more time and resources than initially anticipated;
 - c. we have received limited post-commencement finance, on an ad hoc basis, from Ascot Diamonds Proprietary Limited, which has compounded the already tough circumstances in which the company finds itself;
 - d. we have been engaged in the process of investigating a possible transaction aimed at re-positioning and/or restructuring the company's balance sheet; and
 - e. by agreement between the parties, the return date for the hearing of the liquidation application instituted against the company was postponed until 3 November 2017.
4. We confirm that we are continuing to work towards publishing a business rescue plan on or before 30 September 2017. In the event that this is not possible, we will approach the creditors, and conduct a vote, or approach the court, regarding an extension of the date for the publication of the plan and we will provide a motivation for such extension.
 5. If you have any queries, they can be directed to the business rescue practitioners on businessrescue@rockwelldiamonds.com
 6. All information pertaining to the business rescue proceedings of this company and all notices published to date can be accessed from the company's website – www.rockwelldiamonds.com
 7. We will continue to keep you updated with the progress of these proceedings.

Yours sincerely

Trevor Murgatroyd and Peter van den Steen



Joint Business Rescue Practitioners
Rockwell Resources RSA Proprietary Limited

Company Registration No.: 2005/023297/07 VAT Reg. 4500235165
www.rockwelldiamonds.com

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