



ARBITRAGE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/732583/06)

ISIN: ZAE400000267

Share Code: 4AARB

("Arbitrage" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the renewal of cautionary announcement published on 11 May 2026 and are again advised that progress continues, albeit slower than expected, with a significant capital raise and the Company is expecting to receive a Letter of Interest from an interested investor to make an equity investment into the Company. The Company is also at an advanced stage of discussions with other interested investors and mining contractors. This progress will support and enhance the Company's strategy to develop its coal mining assets. A detailed announcement will be published in due course.

As a result of the above, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further announcement is made.

By Order of the Board

11 June 2026

CORPORATE ADVISOR AND ISSUER AGENT

AcaciaCap Advisors Proprietary Limited



COMPANY AND TRANSFER SECRETARIES

CTSE Registry Services Proprietary Limited

