

## **Mine Restoration Investments Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1987/004821/06)

Share Code: MRI

ISIN Code: ZAE000164562

("MRI" or the "Company")

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### **TRADING STATEMENT**

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In accordance with paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to inform shareholders as soon as there is a reasonable degree of certainty that the results to be reported on next are likely to vary by more than 20% in comparison to the previous corresponding period.

Shareholders are referred to the SENS announcement published on 4 April 2014 which set out restated financial information regarding the 14 months ended 28 February 2013 ("**Restated 2013 Results**") and the interim results for the six months ended 31 August 2013.

Shareholders are advised that the Company expects to report:

- a group loss before taxation of between R64.6 million and 71.4 million for the year ended 28 February 2014;
- a loss after taxation attributable to owners of the parent of between R56.0 million and R62.3 million for the year ended 28 February 2014;
- total assets of between R68.4 million and R75.6 million as at 28 February 2014;
- a loss per share of between 11.78 cents and 13.09 cents in comparison to a restated loss per share of 6.55 cents for the 14 months ended 28 February 2013 as published in the Restated 2013 Results; and
- a headline loss per share of between 3.14 cents and 4.45 cents in comparison to a restated headline loss per share of 6.55 cents for the 14 months ended 28 February 2013 as published in the Restated Results.

The expected loss includes an impairment of the acid mine drainage ("AMD") project in terms of IAS 36. The impairment amounts to R45.9 million before taxation, effectively reducing the carrying value of the project in the Company's wholly-owned subsidiary, Western Utilities Corporation Proprietary Limited, to zero. Notwithstanding this, the AMD project will remain a strategic focus of the group going forward.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

The Company's results for the year ended 28 February 2014 are expected to be released on SENS on or before 13 June 2014.

28 May 2014

Designated Advisor  
Sasfin Capital (a division of Sasfin Bank Limited)