

Mine Restoration Investments Limited
(formerly Capricorn Investments Holdings Limited)
Incorporated in the Republic of South Africa
Registration number 1987/004821/06
Share Code: MRI
ISIN Code: ZAE000164562
("MRI" or the "Company")

UPDATED TRADING STATEMENT

Further to the trading statement released on SENS on 21 May 2013, shareholders are advised that the expected loss per share and headline loss per share for the financial period ended 28 February 2013 (the "**Projected Financial Results**") were compared to the financial results reported on in the previous corresponding period (being the financial year ended 31 December 2011). In accordance with section 3.4(b)(i) of the Listings Requirements of the JSE Limited (the "**Listings Requirements**"), the Projected Financial Results should have been compared to the more recent period ended 28 February 2013 on which a profit forecast, as included in the circular to shareholders dated 2 April 2012 (the "**Circular**"), was prepared (the "**Profit Forecast**").

Accordingly, the trading statement should read as follows:

In accordance with paragraph 3.4(b) of the Listings Requirements, companies are required to inform shareholders as soon as there is a reasonable degree of certainty that the earnings of the Company are likely to vary by 20% or more when compared to the most recent corresponding period.

The board of directors of MRI hereby advises that a reasonable degree of certainty exists that the Company will report a basic loss per share for the period ended 28 February 2013 of between 1.69 cents and 1.79 cents compared to the basic loss per share of 0.52 included in the Profit Forecast.

The headline loss per share for the period ended 28 February 2013 is expected to be between 6.50 cents and 6.60 cents compared to the headline loss per share of 0.52 included in the Profit Forecast.

The following factors contributed to the aforementioned difference in the Projected Financial Results and the financial results included in the Profit Forecast:

- the delay in full production of the Anthracite Briquetting Project (the "**Briquetting Project**"), as detailed in various announcements released on SENS, the last of which was dated 17 May 2013;

- a significant difference in the tax charge mainly due to a deferred tax liability being raised on the Acid Mine Drainage project, as defined in the Circular; and
- the Profit Forecast having been based on the assumption that the listing of the Company was to take place at the beginning of the financial year, which listing in fact only became effective on 25 June 2012. This has had an effect on the average number of shares in issue.

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 2013 are expected to be released on SENS on or about 31 May 2013.

27 May 2013

Designated Advisor

Sasfin Capital (a division of Sasfin Bank Limited)