

MRI 201406250026A

Update on the conversion options and specific issues

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")

UPDATE ON THE CONVERSION OPTIONS AND SPECIFIC ISSUES

With reference to the SENS announcement published on 8 April 2014 regarding the Conversion Options and Specific Issues, MRI shareholders ("Shareholders") are advised that both lenders, namely AfrAsia Special Opportunities Fund (Pty) Ltd and Armadale Capital Plc, have elected to convert their debt with MRI as at 24 June 2014 into equity (the Conversion Options). Accordingly, 312 142 458 additional new MRI shares were issued today at 5 cents per share ("Conversion Shares"). The issuing of the Conversion Shares is a positive development that strengthens the Company's balance sheet and improves the Company's capital structure.

In addition, Shareholders are advised that 13 000 000 new MRI shares were also issued today to the various directors of MRI who agreed to settle outstanding payments owing to them in respect of directors fees and a further 10 000 000 new MRI shares to MRI's corporate advisor for services rendered (the Specific Issues).

MRI's new issued share capital will reflect 833 428 030 ordinary shares.

25 June 2014

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

Corporate Advisor
AfrAsia Corporate Finance (Pty) Ltd

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