

MINE RESTORATION INVESTMENTS LIMITED

Incorporated in the Republic of South Africa

(Registration No. 1987/004821/06)

Share code: MRI

ISIN: ZAE000164562

("MRI" or "the Company")



LAPSE OF SHARE PURCHASE AGREEMENT AND CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcement published on SENS on 10 October 2019 in which they were advised that the Company had entered into a share purchase agreement ("the Share Purchase Agreement") with the shareholders of Langpan Mining Co Proprietary Limited ("Langpan") ("the Vendors") in terms of which the Vendors will dispose of their entire shareholding (100%) in Langpan for an aggregate purchase consideration of R550 000 000, to be settled through the issue by MRI of 137 500 000 000 shares ("the Consideration Shares") ("the Proposed Transaction") to the Vendors.

Shareholders are now advised that the Share Purchase Agreement has lapsed, but that the Company remains in discussions with the Vendors regarding the Proposed Transaction.

The lapse of the Share Purchase Agreement gives rise to the possibility that the Company is now potentially trading without reasonable expectation of being able to meet its liabilities, and that there is a danger of the business being carried on recklessly.

The Board will fully consider these and other issues relating to the strategy of the company and will provide further information to the market as soon as possible. Shareholders are accordingly advised to exercise caution should they enter into any off-market trades in relation to their MRI shares until a further announcement is made.

Johannesburg

13 July 2020

Designated Advisor

The logo for Questco Corporate Advisory features a stylized 'Q' symbol composed of two overlapping, curved lines. Below this symbol, the word 'questco' is written in a lowercase, sans-serif font, with 'CORPORATE ADVISORY' in a smaller, uppercase font directly beneath it.

Questco Corporate Advisory Proprietary Limited