

**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")



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**MARKET UPDATE AND FURTHER CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the announcement released on 20 July 2020, in which the Company advised that the board of directors of MRI ("the Board") resolved, on 14 July 2020, to commence with voluntary business rescue proceedings as provided for in Section 129 of the Companies Act 71 of 2008, as amended ("Business Rescue").

Shareholders are now advised that an urgent application was submitted to the High Court of South Africa, Gauteng Central Division, on 24 July 2020 to have the Business Rescue process set aside ("the Urgent Application"). The Urgent Application has been opposed and is set down for hearing on 11 August 2020.

On Friday, 24 July 2020, a resolution was purportedly passed by the Board to terminate the appointments of Richard Tait and Quinton George, both directors of MRI. This resolution has been registered with CIPC. The process by which the resolution was passed, and therefore its validity, is the subject of a dispute and is challenged.

Shareholders will be updated as further material information becomes available and are advised to continue to exercise caution when entering into any off-market trades in relation to the Company's shares.

Johannesburg  
31 July 2020

Designated Advisor



Questco Corporate Advisory Proprietary Limited