

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")



UPDATE REGARDING BUSINESS RESCUE PROCESS, CHANGES TO THE BOARD OF DIRECTORS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Business Rescue

Shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") 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 Process"). Shareholders are further referred to the announcement released on SENS on 31 July 2020 in which MRI 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 was heard on 11 August 2020 and judgement was handed down on 13 August 2020 ("the Judgement"). Shareholders are advised that, in terms of the Judgement, the resolution authorising the Business Rescue Process has been set aside.

Changes to the Board

Shareholders are advised that Messrs Thato Makgalane and Mahlatsi Movundlela have been appointed to the Board with effect from 13 August 2020.

Mr. Mahlatsi Movundlela has been appointed to the Board as the independent non-executive chairman. Mahlatsi is a chartered accountant, registered auditor, turnaround specialist and knowledgeable senior finance executive, offering 15 years' experience in various sectors. Mahlatsi's experience includes auditing, increasing clients' revenues and profitability, and providing financial advisory services. Mahlatsi will sit on the combined audit and risk committee, combined remuneration and nomination committee and combined social and ethics committee.

Mr. Thato Makgolane has been appointed to the Board as an independent non-executive director. Thato is a South African based, Canadian-designated chartered accountant and investment banker with over 8 years of mining-related experience in investment banking, auditing, accounting and operations finance at both corporate and mine site environments in Canada and South Africa. Thato will chair the combined audit and risk committee whilst also sitting on the combined social and ethics committees.

The Board welcomes Thato and Mahlatsi and looks forward to their contribution to the Company.

Withdrawal of cautionary announcement

Following the release of this announcement, which contains the outcome of the Urgent Application, the cautionary announcement dated 13 July 2020 is hereby withdrawn.

Johannesburg
14 August 2020

Designated Advisor



Questco Corporate Advisory Proprietary Limited