



Mine Restoration  
INVESTMENTS

**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")**

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**QUARTERLY UPDATE**

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Shareholders are referred to the:

- SENS announcement, dated 29 July 2016, relating to the voluntary suspension of the Company's shares on the JSE Limited ("JSE") ("the Suspension");
- The quarterly update dated 24 April 2020;
- SENS announcement released on SENS on 20 August 2020, further details of which are set out below;
- SENS announcements released on SENS on 2 September 2020; further details of which are set out below;
- SENS announcement released on SENS on 15 October 2020; further details of which are set out below;
- SENS announcement released on SENS on 28 October 2020, further details of which are set out below; and
- SENS announcement released on SENS on 30 October 2020, further details of which are set out below.

In line with paragraph 1(10)(c) of the JSE Listings Requirements, the Company is obliged to provide the market with an update on the state of the affairs of the Company until the Suspension is lifted.

**SENS announcement dated 20 August 2020 ("Announcement")**

In terms of the Announcement, the Company advised that it had entered into a Share Purchase Agreement with the shareholders of Langpan Mining Co Proprietary Limited ("Langpan") in terms of which the vendors will dispose of their entire shareholding in Langpan ("the Acquisition").

The Acquisition constitutes a related party transaction and a reverse take-over for MRI and will require a circular to shareholders, containing, *inter alia*, revised listing particulars. A copy of the Announcement may be downloaded from the Company's website: <http://minerestoration.co.za/sens-announcements/>.

The Company is finalising the Langpan reserve statement which is expected on or about 2 November 2020. The board of directors of MRI ("Board") will continue to keep shareholders advised as to progress relating to the Acquisition and resultant circular processes.

#### **SENS announcement dated 2 September 2020 ("Reportable Irregularity")**

On 20 August 2020, BDO South Africa Incorporated ("BDO") notified the Board that a reportable irregularity had been raised on 7 August 2020 and that the reported particulars of the irregularity had been reported to Independent Regulatory Board for Auditors. The reportable irregularity, relating to directors for contravening sections of the Companies Act, 2008, (71 of 2008), as amended ("Companies Act") was found to be applicable with the reportable irregularity continuing. The Board has taken the appropriate steps to remedy the Reportable Irregularity.

#### **SENS announcement dated 2 September 2020 ("Resignations")**

Syd Caddy and Chris Roed resigned from the Board on 28 August 2020.

#### **SENS announcement dated 15 October 2020 ("Termination")**

On 13 October 2020, the Board resolved to terminate the external audit services provided by BDO with effect from 14 October 2020. The Board considers that BDO is no longer best suited to act as MRI's auditors. Shareholders are advised that the Company is in the process of identifying and appointing new auditors.

#### **SENS announcement dated 28 October 2020 ("Settlement")**

The Board is pleased to advise shareholders that the Company has reached a settlement with, *inter alia*, Growth Equities, Luyanda Zweni, Richard Tait and Quinton George. As a result of the Settlement, on 28 October 2020 Growth Equities unconditionally withdrew the Demand. The settlement will result in the Company proceeding with the circulars to provide shareholders with the necessary information to make an informed decision on the Langpan transaction.

#### **SENS announcement dated 30 October 2020 ("Board Changes")**

The Board remains committed to the highest levels of governance. Given the governance and operational challenges experienced by the Company during 2020, the Board is pleased to advise shareholders of the following changes to the Board with effect from 1 November 2020. The Board is of the opinion that these changes will provide the Company with the appropriate mix of skill and experience to take the Company forward. The following changes to the Board have been made effective 1 November 2020:

- Resignation: Ulrich Bester has resigned as Financial Director;
- Appointment: George Sebulela has been appointed Lead Independent Non-Executive Director;
- Change: Michael Miller has been appointed as the Non-Executive Chairman;
- Change: Mahlatsi Movundlela has been appointed as the Chief Executive Officer; and
- Change: Thato Makgolane has been appointed Financial Director.

Rosebank  
30 October 2020

Designated Advisor  
Merchantec Capital