



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")

QUARTERLY UPDATE

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");
- Quarterly update dated 30 October 2020;
- SENS announcement dated 4 November 2020, further details of which are set out below; and
- SENS announcement dated 11 December 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 4 November 2020 ("Reportable Irregularity Disclosure")

On 2 November 2020, MRI was notified by the Companies and Intellectual Property Commission ("CIPC") that on 23 October 2020 its then auditors, BDO, had issued the second report to CIPC confirming that a Reportable Irregularity ("RI") was continuing. As at the date of receipt of notification from CIPC, MRI had not received any communication from BDO regarding the second report relating to the RI. The continuance of the RI relates to:

- (i) the late release of the annual financial statements for the year ended 29 February 2020 ("2020 AFS"); and
- (ii) the late release of the notice of annual general meeting relating to the financial year ended 29 February 2020. The board of directors of MRI (the "Board") has appointed new auditors and the 2020 AFS will be announced and distributed to shareholders once they have been audited by the newly appointed auditors.

SENS announcement dated 11 December 2020 (“Appointment of Ngubane & Co as Auditor”)

In compliance with paragraph 3.75 of the JSE Listings Requirements, and further to the Termination of BDO as Auditor announcement released on SENS on 15 October 2020, the Board is pleased to announce that it has approved the appointment of Ngubane and Company Incorporated (“Ngubane and Co”) as the Company’s external auditor with effect from 14 December 2020. The Board believes that Ngubane and Co has the necessary skill, capability and experience to oversee this function along with the transactional requirements. Further to this, the Company has approved the appointment of Mr. Magen Naidoo as the individual designated auditor, also effective 14 December 2020. The audit for the year ended 29 February 2020 has commenced.

Johannesburg
29 January 2021

Designated Advisor
Merchantec Capital