



26 March 2021

Ref: BJ/120503

The Company Secretary
Mine Restoration Investments Limited

Johannesburg
Stock Exchange

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Via email C/O: eduard@merchantec.co.za

Dear Sir/ Madam

FAIRNESS REPORT IN TERMS OF THE JSE LISTINGS REQUIREMENTS (“REQUIREMENTS”)

We refer to the fairness opinion dated 23 March 2021 prepared by Letsema Corporate Finance (Pty) Limited who were appointed by Mine Restoration Investments Limited (the “**Issuer**”) to provide an independent fairness opinion to the shareholders of the Issuer with regards to the loan agreement between the Issuer and Langpan Mining Co (Pty) Limited dated 1 September 2018.

We confirm that the fairness opinion referred to above complies with the required disclosure pursuant to the provisions of schedule 5.8 of the Requirements.

Yours Faithfully

AM DE BRUYN: GENERAL MANAGER

ISSUER REGULATION

Executive Directors: Dr L Fourie (Group CEO), A Takoordeen (CFO)

Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, MS Cleary, VN Fakude, Dr SP Kana, FN Khanyile, IM Kirk, BJ Kruger, Dr MA Matoane

Group Company Secretary: GA Brookes



JS

