



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**");
- Quarterly update dated 29 January 2021; and
- SENS announcement dated 26 March 2021, 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 26 March 2021 ("Small Related Party Transaction – Fairness Opinion")**

On 6 July 2020 it was announced that the Company had concluded a loan agreement with Langpan Mining Co Proprietary Limited ("**Langpan**") for the advance of R3 000 000 ("**the Loan**").

Subsequently on 20 August 2020, an announcement was made wherein it was advised that Langpan and MRI had agreed that MRI would acquire 100% of the ordinary share capital of Langpan ("**the Proposed Transaction**").

The agreement governing the terms and conditions of the Loan ("**the Loan Agreement**") stipulated that the loaned funds were to be utilised in the settlement of the costs, fees and

expenses related to the Proposed Transaction and for the operating expenses and working capital requirements of Langpan in anticipation of the Proposed Transaction being implemented. The Loan is unsecured, bears interest at the prime lending rate from time to time plus eight percent. The Loan Agreement became effective in accordance with its terms on 1 September 2018.

Michael Miller and Alistair Collins, both non-executive directors of the Company, collectively own 100% of Disruption Capital Limited (“**DCL**”). In turn, DCL holds 29.6% of Langpan. Additionally, Ulrich Bester, the former financial director of the Company, owns 10% of Kianality Proprietary Limited, which company owns 8.5% of Langpan. Accordingly, in terms of the Listings Requirements of the JSE (“**Listings Requirements**”), the Loan was classified as a small, related party transaction. In accordance with the Listings Requirements, the non-conflicted directors of MRI appointed Letsema Corporate Advisory (“**Letsema**”) to act as an independent professional expert to opine on the fairness of the Loan.

Letsema completed its fairness opinion which concluded that the Loan terms are fair to MRI shareholders, and, therefore, that the Loan does not require shareholder approval. This conclusion was announced on SENS on Friday, 26 March 2021.

### **29 February 2020 Annual Financial Statements (“AFS”)**

The board of directors of MRI (the “**Board**”) is pleased to announce that the audit of the 29 February 2020 AFS has been completed. Accordingly, the audited annual results of the Company for the year ended 29 February 2020 will be announced on SENS in due course, and the AFS will be distributed to shareholders.

Johannesburg  
30 April 2021

**Designated Advisor**  
Merchantec Capital