



Mine Restoration
INVESTMENTS LIMITED

Annual Report 2021

Index

The reports and statements set out below comprise the consolidated financial statements presented to the shareholders:

Index	Page
General Information	1
Corporate Governance Review	2 – 8
The CEO and the Financial Director Responsibility Statement	9
Audit and Risk Committee Report ("CARC")	10 – 11
Directors' Responsibilities and Approval	12
Company Secretary Report	13
Independent Auditor's Report	14 – 17
Directors' Report	18 – 20
Statement of Financial Position	21
Statement of Profit or Loss and Other Comprehensive Income	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Accounting Policies	25 – 31
Notes to the Consolidated Financial Statements	32 – 42
Analysis of Shareholders at 28 February 2021	43
Notice of Annual General Meeting	44 – 51
Explanatory Notes to the Annual General Meeting	52 – 53
Annexure A: Purpose of and reason for the name change	54 – 56
Form of Proxy	57 – 58
Notes to the Form of Proxy	59
Summary of the rights established in terms of section 58 of the Companies Act	60 – 61
Name change	62 – 63

General Information

Country of incorporation and domicile	South Africa
Directors	MJ Miller A Collins TA Makgolane MM Movundlela V Madlela
Registered office	Lower Ground Floor Block F Pinmill 164 Katherine street Sandton Gauteng 2196
Business address	Lower Ground Floor Block F Pinmill 164 Katherine street Sandton Gauteng 2196
Postal address	PO Box 866 Rivonia Gauteng 2128
Bankers	Nedbank
Auditor	Ngubane & Co (JHB) Inc. Registered Auditors
Secretary	Neil Esterhuysen & Associates Incorporated
Company registration number	1987/004821/06
Level of assurance	These consolidated financial statements have been audited in compliance with the applicable requirements of the Companies Act of 71 of 2008.
Preparer	The financial statements were internally compiled.
Issued	07 September 2021

Corporate Governance Review

The board of directors of MRI (the “Board”) and each individual director supports implementing best governance principles and practices throughout the Group.

The Board continues to subscribe to the values of good corporate governance as set out in the King Report on Governance (“King IV Report” or “King IV”) and those prescribed by the JSE Listings Requirements. The aim is to maintain the highest standards of integrity to ensure that the principles set out in the King IV Report are observed and implemented.

The Board is of the opinion that the MRI Group complies in all material respects with the principles embodied in the King IV Report and the additional requirements for corporate governance stipulated by the JSE Listings Requirements.

A full register of the King IV principles, and the extent of MRI’s compliance therewith, is available on page 6 of this annual report. Explanations for each of the 17 principals embodied in the King IV register (and commentary) is provided below.

An overview of the Board composition, committees and company secretary is provided below.

1. The Board

The Board is responsible for the strategic direction and control of MRI. The Board currently comprises 5 directors, being 2 executive directors and 3 non-executive directors, of whom 2 are independent non-executive directors.

The Board consists of members with varied backgrounds and skills in order to contribute to the strategy and direction of MRI. The Board comprises an appropriate balance of power between executive and non-executive directors, and there is no individual that has unfettered powers of decision making and no individual dominates the Board’s deliberations and decisions.

The Board is chaired by Michael Miller who is a non-executive director. Michael is a qualified accountant, having obtained a B.Comm, PGDA and M.Comm from the University of Cape Town.

MRI has appointed Vincent Madlela as the lead independent director. Vincent is a Mining and Mineral Law Legal practitioner with 20 years’ experience advising multi-national listed mining companies. Vincent has focused the last 15 years on the whole value chain of diamonds from mining to recovery, to marketing and beneficiation.

Alistair Collins is an Independent Non-executive director and Chairs the Combined Audit and Risk Committee. Alistair is a senior South African attorney and English solicitor and is well-qualified in corporate and finance law and has 20 years’ experience. Alistair has advised on acquisition, leveraged, trade and commodity, asset backed, securitisation, capital markets and structured finance transactions.

The Chief Executive Officer of the Company is Mahlatsi Movundlela. Mahlatsi is a qualified chartered accountant, registered auditor, licensed business rescue practitioner and knowledgeable senior finance executive who offers 15 years’ experience in various sectors.

The combined audit and risk committee has assessed and is satisfied that the financial director, Thato Makgolane, has the necessary skills and qualifications to fulfil his responsibilities. Thato is a South African based, Canadian-designated chartered accountant and investment banker with close to 10 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.

There have been no changes in the directors’ interests since the financial year ended 28 February 2021 and to date of approval of the annual financial statements for that year.

Corporate Governance Review continued

2. Committees

The Board has delegated certain specific responsibilities to the following committees, which are detailed more fully below:

Name of committee member	Combined Audit & Risk Committee ("CARC")	Combined Remuneration & Nomination Committee ("CRNC")	Combined Social & Ethics Committee ("CSEC")
Vincent Madlela	X	X	X (Chair)
Alistair Collins	X (Chair)	X	X
Michael Miller	X	X Chair	X

The CARC

The objective of the CARC is to assist the Board with its responsibility of safeguarding assets, maintaining effective and efficient internal controls, reviewing the financial information and overseeing the preparation of the annual financial statements.

The CARC has the power to make decisions regarding its statutory duties and is accountable for its performance in this regard. In addition to its statutory duties, the CARC is responsible for, *inter alia*, the following:

- the recommendation of the Group's annual financial statements to the Board for approval;
- risk governance and ensuring that it dedicates sufficient time to this responsibility;
- overseeing the management of financial and other risks that affect the integrity of external reports issued by the organisation;
- ensure that the Group has established appropriate financial reporting procedures and that those procedures are operating;
- ensure suitability of the appointment of external auditors and the designated individual partner, specifically taking into account any information pursuant to paragraph 22.15(h) of the JSE Listing Requirements; and
- ensuring, on an annual basis, that the financial director has the appropriate expertise and experience.

The CARC has reviewed the financial reporting procedures of MRI and is satisfied that there are appropriate financial reporting procedures established, and that these have been operating sufficiently for the past financial period.

The CARC consists of 3 non-executive board members, of whom 2 are independent non-executive members, and is chaired by Alistair Collins.

The CARC met 3 times in the past financial year.

The CARC has considered and is satisfied that the Financial Director, Thato Makgolane, has the necessary experience and expertise to execute his function.

The CRNC

The CRNC is responsible for considering the nomination of new directors and the remuneration of the executive directors and making recommendations to the Board in this regard.

The CRNC consists of 3 non-executive directors and is chaired by Michael Miller. The CRNC met 3 times in the past financial year.

Corporate Governance Review continued

The Remuneration Policy and Implementation Report will be tabled for a separate non-binding advisory vote by shareholders at the annual general meeting to be held on 2 November 2021.

The CRNC will also take into account any feedback received from shareholders during the annual general meetings and will endeavour to liaise with shareholders who have raised concerns on the Remuneration Policy of MRI with a view of resolving concerns raised, where possible.

The Remuneration Policy will record the measures that the Board commits to take in the event that either the Remuneration Policy or the Implementation Report is voted against by 25% or more of the votes exercised. In such instances, the announcement on the voting results will provide an invitation to dissenting shareholders to engage with MRI and will specify the manner and timing of such engagement. With regards to dissenting shareholders, the remuneration committee members will reach out directly to the shareholder representatives with a view of scheduling a separate meeting for their concerns to be addressed.

The Remuneration Policy of MRI addresses remuneration on an organisation-wide basis and is a key component of MRI's HR strategy, which must always fully support the overall business strategy.

Given that MRI is currently a listed cash shell, the Remuneration Policy currently has limited scope and applicability because the only current objective is to maintain sufficient liquidity to remain a going concern whilst canvassing the market for viable opportunities to submit to shareholders.

When MRI executes a viable commercial opportunity, the Remuneration Policy will have to be reviewed for adequacy and applicability. Regardless of the exact applicability, the overriding functions and principles of the Remuneration Policy, are as follows:

- To attract top talent, whilst acknowledging the difficult financial position of the Company, in order to support the successful recapitalisation of the MRI business to execute the investment strategy.
- Build a competitive, high performance and innovative company with an entrepreneurial culture that attracts, retains, motivates and rewards high-performing employees.
- To promote the highest levels of adherence to governance requirements of King IV.
- To promote an ethical culture and responsible corporate citizenship.
- To create a culture within MRI that promotes, recruits and rewards excellence.
- To promote an environment that motivates high performance so that all employees can positively contribute to the strategy, vision, goals and values of the Company.
- To set employees' total remuneration packages at competitive levels by benchmarking to the market and providing incentives geared to agreed performance which support MRI's business strategy.
- To align the best interests of our employees with those of other MRI stakeholders. We believe that alignment creates synergy.

We believe the long-term success of the Group is directly linked to the calibre of employees that we employ and the working environment that we create.

MRI is currently in advanced negotiations with a potential target which will fundamentally change the MRI landscape. Should the transaction prove successful, MRI will review the Remuneration Policy and make the necessary changes and additions during the course of the 2022 financial year upon the acquisition of the target.

Implementation Report:

All emoluments paid to MRI Directors were made according to MRI's Remuneration Policy. Total emoluments paid in 2020 amounted to R1.56 million with respects to payments to MJM Miller, in his capacity as the Chief Executive Officer at the time.

Corporate Governance Review continued

The Board acknowledges the importance of race and gender diversity at a board level. As soon as it has certainty on its future operations, the Board with the assistance of the CRNC, will adopt a policy and set certain voluntary targets for race and gender diversity.

4. The Company Secretary

Neil Esterhuysen & Associates has been appointed as the Company Secretary.

The Board has, by way of an informal review, assessed and satisfied itself of the competence, qualifications and experience of the Company Secretary.

5. King IV register

The table below sets out the Company's compliance with the principles of King IV.

Principles	Status	Apply and Explain
Part 5.1: LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP		
LEADERSHIP		
Principle 1: The governing body should lead ethically and effectively.	✓	The governing body has established the various committees referred to in paragraph 2, above, and is confident, on a prospective basis that the combined inputs of such committees will produce conformity with this principle such that the governing body will exhibit the requisite levels of integrity, competence, responsibility, accountability, fairness and transparency.
ORGANISATIONAL ETHICS		
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	✓	The CSEC consists entirely of independent non-executive directors with the objectivity to ensure conformity with this principle so as to support the establishment of an ethical culture. The CSEC will (a) set the direction of how ethics should be approached by the organisation; (b) provide codes of conduct and ethics policies; (c) set out parameters for engaging internal and external stakeholders; and (d) provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards.

Corporate Governance Review continued

Principles	Status	Apply and Explain
Part 5.1: LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP continued		
RESPONSIBLE CORPORATE CITIZENSHIP		
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	✓	Even though MRI is effectively dormant, the governing body is fully committed to responsible corporate citizenry. The SCEC framework will ensure tangible adherence in this regard.
PART 5.2: STRATEGY, PERFORMANCE AND REPORTING		
STRATEGY AND PERFORMANCE		
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	✓	Even though MRI is effectively dormant, the governing body acknowledges that. MRI's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.
REPORTING		
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.	✓	The Board has kept its shareholders updated in line with JSE Listings Requirements around the opportunities being assessed by the Board.
PART 5.3: GOVERNING STRUCTURES AND DELEGATION		
PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY		
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	✓	The Board adheres to the requirements of King IV.
COMPOSITION OF THE GOVERNING BODY		
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	✓	The Board has not yet adopted a diversity policy given the lack of current operations. As soon as there is certainty about the future of the business, a policy and targets will be adopted.
COMMITTEES OF THE GOVERNING BODY		
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	✓	Sub-committees appointed by the board include the CARC, CSEC and CRNC. These committees all meet independently but report directly to the Board and decisions taken by such committees all require approval of the Board prior to implementation.

Corporate Governance Review continued

Principles	Status	Apply and Explain
PART 5.3: GOVERNING STRUCTURES AND DELEGATION continued		
EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY		
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	✓	Even though MRI is effectively dormant, the Board strives to achieve the highest levels of governance. The well balanced governing body will review its performance on an annual basis.
APPOINTMENT AND DELEGATION TO MANAGEMENT		
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	✓	Even though MRI is effectively dormant, the Board strives to achieve the highest levels of governance. This will be reviewed when MRI makes any investments.
Part 5.4: GOVERNANCE FUNCTIONAL AREAS		
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	✓	Even though MRI is effectively dormant, the Board strives to achieve the highest levels of governance. This will be reviewed when MRI makes any investments.
TECHNOLOGY AND INFORMATION GOVERNANCE		
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	✓	Even though MRI is effectively dormant, the Board strives to achieve the highest levels of governance. This will be reviewed when MRI makes any investments.
COMPLIANCE GOVERNANCE		
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	✓	Even though MRI is effectively dormant, the Board strives to achieve the highest levels of governance. This will be reviewed when MRI makes any investments.
REMUNERATION GOVERNANCE		
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	✓	Even though MRI is effectively dormant, the Remuneration and Nomination Committee has commissioned a share incentive scheme that is currently being drafted by labour attorneys. The purpose of scheme is to ensure that MRI's critical management are fairly remunerated and incentivised in line with shareholder expectations.

Corporate Governance Review continued

Principles	Status	Apply and Explain
Part 5.4: GOVERNANCE FUNCTIONAL AREAS continued		
REMUNERATION GOVERNANCE continued		
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	✓	Even though MRI is effectively dormant, the Board strives to achieve the highest levels of governance. This will be reviewed when MRI makes any investments.
STAKEHOLDERS		
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	✓	Even though MRI is effectively dormant, the Board continues to effectively communicate with its material stakeholders. This will be further bolstered upon completion of the Langpan transaction as the group starts to ramp up operations.
RESPONSIBILITIES OF INSTITUTIONAL INVESTORS		
Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	N/A	MRI is not an Institutional Investor, as defined by the King IV Report on corporate governance.

The CEO and the Financial Director Responsibility Statement

The directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements set out on pages 21 to 42, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer; and
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code.

Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.

Signed by the CEO and the Financial Director:



CEO



Financial Director

Audit and Risk Committee Report ("CARC")

The report of the CARC is presented as required by Section 61(8)(a) (iii) of the Companies Act.

Functions and Responsibilities of the CARC

The role of the CARC is to assist the Board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with Company management and the external auditors.

The CARC is guided by its terms of reference as approved by the Board, dealing with membership, structure, and levels of authority and has the following responsibilities:

- ensuring compliance with applicable legislation and the requirements of any regulatory authority;
- nominating for appointment a registered auditor who, in the opinion of the audit committee, is independent of the MRI Group;
- considering whether the expertise and experience of the Financial Director is appropriate;
- considering matters relating to financial accounting, accounting policies, reporting and disclosure and ensure integrity of the MRI Group's annual report;
- considering internal and external audit policy including determining fees and the terms of engagement;
- considering and evaluating, on an on-going basis, the need for an internal audit function and audit plans;
- reviewing and approving external audit plans, findings, problems, reports, fees and determining and approving any non-audit services that the auditor may provide to the MRI Group;
- ensuring compliance with the Code of Corporate Practices and Conduct; and
- ensuring compliance with the MRI Group's code of ethics.

The members of the CARC adopted an audit mandate which will be reviewed annually. The CARC has established a policy, as well as required procedures with regard to the use of the external auditors, for non-audit services. During the year under review, no non-audit services were utilised.

The CARC also assesses and monitors all risk matters including compliance risk matters, which responsibilities have been assumed with the adoption by the CARC of a risk mandate.

The CARC is informed of regulatory and other monitoring and enforcement requirements designed to ensure that the Company's financial information complies with financial reporting and other regulatory requirements.

Members of the Combined Audit and Risk Committee

The current CARC members are:

A Collins (Chair),
M Miller, and
V Madlela

In terms of King IV, a minimum of three independent non-executive directors is recommended. In terms of the JSE Listings Requirements, the CARC must be constituted in terms of King IV and the Companies Act. All three members of the CARC are non-executive directors with two being independent non-executive directors. Mr. V Madlela acts as lead independent non-executive director and Mr. A Collins chairs the CARC.

Frequency of meetings

The CARC intends meeting a minimum of three times per year and provision will be made for additional meetings to be held when, and if, necessary. The CARC has met three times during the 2021 financial year.

Audit and Risk Committee Report continued

Independence of external audit

A responsibility of the CARC is the assessment of the independence of the external auditor. The CARC duly satisfied itself that, in accordance with the Companies Act, Ngubane and Co (JHB) Inc., remains independent of MRI.

In addition, the audit committee confirm that based on the amended requirements for the JSE-accreditation of Auditors, effective 15 October 2017, we were satisfied that:

- the audit firm has met all the criteria stipulated in the requirements, including that the audit regulator has completed a firm-wide independent quality control (ISQC 1) inspection on the audit firm during its previous inspection cycle;
- the auditors have provided to the audit committee, the required IRBA inspection decision letters, findings report and the proposed remedial action to address the findings, both at the audit firm and the individual auditor levels; and
- both the audit firm and the individual auditor understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities

Expertise and experience of the financial director

The CARC is satisfied with the expertise and experience of the financial director and is satisfied that appropriate financial reporting procedures are in place and are operating.

Financial statements

Management has reviewed the consolidated financial statements of the MRI Group, and the CARC has reviewed them without management or the external auditor being present. The quality of the accounting policies are discussed with the external auditor and a private discussion was held with the external auditor. The CARC considers the consolidated financial statements of the MRI Group to be a fair presentation of its financial position as at 28 February 2021 and of the results of the operations, changes in equity and cash flows for the period then ended, in accordance with International Financial Reporting Standards and the Companies Act and similarly recommended the consolidated financial statements to the Board for approval.



A Collins
Chair of the CARC
07 September 2021

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act (No 71 of 2008) ("Companies Act") to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

With regard to a system of internal control: this will be enhanced once projects become operational and revenue is generated. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the coming 12 months from signature date and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The directors are satisfied that the Company has complied with and operates in conformity with:

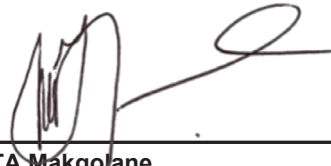
- the provisions of the Companies Act and any other applicable laws relating to its incorporation; and
- the Company's memorandum of incorporation and other relevant constitutional documents.

The external auditors are responsible for independently auditing and reporting on the consolidated financial statements. The consolidated financial statements have been examined by the Group's external auditors and their report is presented on pages 14 to 17.

The consolidated financial statements set out on pages 21 to 42, which have been prepared on the going concern basis and the directors' report on pages 18 to 20 were approved by the board of directors of the Group ("the Board") on 07 September 2021 and were signed on their behalf by:



MJ Miller
Director



TA Makgolane
Director

Company Secretary Report

Neil Esterhuysen & Associates Inc.

T: 012 664 4113/8170/7342 F: 086 658 8854 E: neil@nea.co.za

www.nea.co.za


nea.inc
ATTORNEYS

OUR REF : NEA/CD/W59
YOUR REF : MRI LTD
DATE : 7 SEPTEMBER 2021

**MINE RESTORATION INVESTMENTS LIMITED
LOWER GROUND FLOOR BLOCK F PINMILL
164 KATHERINE STREET
SANDTON
GAUTENG
2080**

IN RE: MINE RESTORATION INVESTMENTS LIMITED COMPANY SECRETARY'S REPORT 2021

I the undersigned certify that, in accordance with Section 88(2)(e) of the Companies Act 71 of 2008, the Company has filed the required returns and notices with the Registrar of Companies, and that all such returns and notices appear to be true, correct and up to date.



CARLA SIMONE CAMARA

NEIL ESTERHUYSEN & ASSOCIATES INC.

E-MAIL: carla@nea.co.za

DIRECTORS

BD Esterhuysen B.Comm LLB (Adv Cert. in Corp. Law - Unisa)
S Huggett LLB Conveyancer and Notary

NON-EXECUTIVE DIRECTOR

LE Companie LLB LLM

ASSOCIATES

C Davis B.Comm LLB
NC le Roux LLB

REG NR: 2012/046043/21

VAT REG NR: 4580262261

Units 23 & 24, Norma Jean Square
244 Jean Avenue
Centurion, 0157

PO Box 814, Irene, 0062

Member of the Phatshoane Henney Group of Associated Law Firms

Independent Auditor's Report



Independent Auditor's Report to the Shareholders of Mine Restoration Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mine Restoration Investments Limited set out on pages 21 to 42, which comprise the consolidated statement of financial position at 28 February 2021, and the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mine Restoration Investments Limited and its subsidiaries at 28 February 2021, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Material Uncertainty Related to Going Concern

We draw attention to Note 25 of the consolidated financial statements, which indicates that the group had accumulated losses of R107 million for the year ended 28 February 2021 and, as of that date, the group's total liabilities exceeded its total assets by R22 million. As stated in Note 25, these events, and conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

NGUBANE AND COMPANY (JOHANNESBURG) INC. Reg. No. 2010/016757/21 | Woodmead Estate Office Park, Building 13 Ground Floor,
1 Woodmead Dr, Woodmead Sandton 2191 PO Box 8468, Halfway House, Midrand, 1685 | Tel: +27 11 254 0800 | Fax: +27 11 805 0168
Email: jhb@ngubane.co.za | www.ngubane.co.za

Directors: T Nkomozephi • K Ruiters • M Ndlovu • D Msomi • N Ashom • S Dolamo • E Chapanduka • J Mgiba • J Gondo • M Naidoo

Independent Auditor's Report continued

Emphasis of matter - Disposal of subsidiaries

We draw attention to Note 15 of the consolidated financial statements, which indicates that the company disposed of all its subsidiaries during the year ended 28 February 2021. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material uncertainty related to the going concern section, we have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Mine Restoration Investments Limited Audited Consolidated Financial Statements for the year ended 28 February 2021", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report continued

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report continued

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ngubane & Co. (Johannesburg) Incorporated has been the auditor of Mine Restoration Investments Limited for 2 years.

Ngubane & Co

Ngubane & Co. (Jhb) Inc

M Naidoo
Director
Registered Auditor

7 September 2021

Directors' Report

The directors have pleasure in submitting their report on the consolidated financial statements of Mine Restoration Investments Limited for the year ended 28 February 2021. The individual Company annual financial statements are not included in this report, but can be viewed at the Company's registered address.

1. Nature of business

The MRI Group was historically an environmental service company. After closing down the coal operation, the Company focused on reducing all corporate costs in order to maintain the Company as a cash shell whilst searching for investment opportunities. MRI is in the process of acquiring a chrome mining and beneficiation company and as such will continue as a mining investment company.

2. Review of financial results and activities

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Changes
MJ Miller	Chairman	Non-executive	
A Collins	Other	Non-executive Independent	
TA Makgolane	Chief Financial Officer	Executive	Appointed 13 August 2020
MM Movundlela	Chief Executive Officer	Executive	Appointed 13 August 2020
V Madlela	Lead Independent Director	Non-executive	Appointed 23 July 2021
G Sebulela	Other	Non-executive	Appointed 01 November 2020, Resigned 14 June 2021
RM Tait		Executive	Resigned 24 July 2020
CB Roed	Other	Non-executive	Resigned 28 August 2020
QJ George	Other	Non-executive	Resigned 24 July 2020
SJM Caddy		Executive	Resigned 28 August 2020
U Bester		Executive	Resigned 01 November 2020

5. Subsidiaries

The company notes that the subsidiary companies were held at nominal value and sold for a consideration of R1.00. Refer to note 15 of the financial statements for detail of the disposals of the investments.

- MRI held 100% of the shares in Western Utilities Corporation Proprietary Limited ("WUC"). WUC invested in the Acid Mine Drainage project. Western Utilities Corporation Proprietary Limited is dormant.
- WUC holds 50% of the total share capital of Prodiflex Coal Proprietary Limited which has access to and the right to distribute the binding material used in the production of briquettes. Prodiflex Coal Proprietary Limited is dormant.
- WUC holds 100% of the total share capital of Octavovox Proprietary Limited which holds the rehabilitation and processing rights to process coal fines at the Vaalkrantz Colliery. Octavovox Proprietary Limited is dormant.

Directors' Report continued

6. Secretary

The Group secretary is Neil Esterhuysen & Associates Incorporated.

Postal address: PO Box 814
Irene
0062

Business address: Units 23 & 24, Norma Jean Square
244 Jean Ave
Centurion
0157

7. Auditors

Ngubane & Co (JHB) Inc. continued in office as auditors for the Group for 2021.

During the period under review, the Company terminated its independent auditor, BDO South Africa Incorporated, with effect from 14 October 2020, as the Board deemed that they were no longer best suited to act as the Company's independent auditors. In their stead, Ngubane & Co (Jhb) Inc. was appointed on 14 December 2020, and commenced with the audit of the financial year 2020, which they signed off and issued an unqualified opinion thereon, on 30 April 2021.

8. Dividends

No dividends were declared or paid to shareholders during the year.

9. Litigation

There are no proceedings which are pending or threatened, which may have, or which have had a material effect on the financial position of the Group.

10. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the Group were made by the Group during the period covered by this report.

11. Directors' interests in shares

The individual interests declared by the directors and officers in the Company's share capital held at any point during the financial period under review.

Directors 2021	Direct	Beneficial Indirect	Total - as at 28 February 2021	% - 2021
QJ George (Non-Executive Director)	8 000	-	8 000	-
SJM Caddy (Non-Executive Director)	1 140 000	-	1 140 000	0.13
CB Roed (Non-Executive Director)	2 508 000	-	2 508 000	0.29
RM Tait (Non-Executive Chairman)	1 596 000	-	1 596 000	0.18
	5 252 000	-	5 252 000	0.60

Directors' Report continued

Directors 2020	Direct	Beneficial Indirect	Total - as at 29 February 2020	% - 2020
QJ George (Independent Non-Executive Director)	8 000	-	8 000	-
SJM Caddy (Independent Non-Executive Director)	1 140 000	-	1 140 000	0.13
CB Roed (Lead Independent Non-Executive Director)	2 508 000	-	2 508 000	0.29
RM Tait (Non-Executive Chairman)	1 596 000	-	1 596 000	0.18
	5 252 000	-	5 252 000	0.60

As at year-end all the above mentioned directors had resigned and are no longer directors of the Company.

There have been no changes in the directors' interests in the Company's shares between 28 February 2021 and the date of approval of these annual financial statements.

12. Events after the reporting period

George Sebulela resigned as a Director on the 14 June 2021 and he was duly replaced by Vincent Madlela who was appointed on the 23 July 2021 taking over the role of Lead Independent Director. With the exception of the resignation, the Directors are not aware of any material event which occurred after the reporting date up to the date of this report.

13. Going concern

The directors believe that the Group has access to adequate resources to continue as a going concern for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. Whilst MRI operated as a cash shell throughout the current financial year, the directors worked at reducing all corporate costs whilst pursuing the acquisition of Langpan Mining Co Proprietary Limited. The directors have satisfied themselves that the Group is in a position to continue as a going concern and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Gamsy Family Trust was secured as an investor in MRI, and the Trust provided a working capital facility to fund operations and transaction costs. Both the Gamsy Family Trust and Growth Equity loans were subordinated to maintain the liquidity and solvency position of the Group.

We draw attention to the fact that at 28 February 2021, the Group had accumulated losses of R 107 million and that the Group's total liabilities exceed its assets by R 22 million. Although MRI has entered into a share purchase agreement to acquire all of the issued shares of Langpan Mining Co Proprietary Limited, there remains material uncertainty that the Group can continue as a going concern because of certain conditions precedent that need to be met prior to the successful completion of the transaction. The details of the transaction will be contained in a circular to MRI shareholders setting out the conditions precedent which include JSE approval to lift MRI's suspension and certain legal, regulatory and governance conditions standard for a transaction of this nature. The directors are confident that such conditions precedent will be met.

Statement of Financial Position

as at 28 February 2021

	Notes	2021 R '000	2020 R '000
Assets			
Current Assets			
Short term loan	3	1 085	-
Trade and other receivables	4	316	136
Cash and cash equivalents	5	4	1
		1 405	137
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital	6	85 020	85 020
Capital reserve		-	5 000
Equity due to change in ownership	7	-	(2 459)
Accumulated loss		(107 386)	(108 831)
		(22 366)	(21 270)
Non-controlling interest		-	(31)
		(22 366)	(21 301)
Liabilities			
Current Liabilities			
Trade and other payables	8	5 367	4 698
Other financial liabilities	9	18 404	16 727
Bank overdraft	5	-	13
		23 771	21 438
Total Equity and Liabilities		1 405	137

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 28 February 2021

	Notes	2021 R '000	2020 R '000
Other income	10	956	660
Impairment reversal	12	3 705	-
Directors remuneration	21	(2 321)	(1 560)
Administration and other operating costs	11	(1 199)	(1 340)
Operating profit (loss)	11	1 141	(2 240)
Finance costs	13	(2 635)	(2 932)
Gain on disposal of subsidiaries	15	429	-
Loss before taxation		(1 065)	(5 172)
Taxation	14	-	-
Loss for the year		(1 065)	(5 172)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Reversal of capital reserve		5 000	-
Total comprehensive income (loss) for the year		3 935	(5 172)
Total comprehensive income (loss) attributable to:			
Owners of the parent		3 935	(5 173)
Non-controlling interest		-	1
		3 935	(5 172)
Earnings / (loss) per share (refer to note 24)			
Basic earnings / (loss) per share			
From operations (cents)		0.45	(0.60)
Basic earnings / (loss) per share for the MRI Group was based on earnings / (loss) of And weighted average number of ordinary shares ('000)		3 935 863 053	(5 172) 863 053
Diluted earnings / (loss) per share			
From operations (cents)		0.45	(0.60)
Earnings / (loss) for the period attributable to equity holders of the parent Diluted weighted average number of shares in issue ('000)		3 935 863 053	(5 172) 863 053
Headline loss per share			
Headline loss		(1 494)	(5 172)
Weighted average number of shares in issue ('000)		863 053	863 053
Headline loss per share (cents)		(0.17)	(0.60)
Diluted weighted average number of shares in issue ('000)		863 053	863 053
Diluted headline loss per share (cents)		(0.17)	(0.60)

Statement of Changes in Equity

for the year ended 28 February 2021

	Share capital	Capital reserve	Equity due to change in ownership	Accumulated loss	Total attributable to equity holders of the group	Non-controlling interest	Total equity
	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Balance at 01 March 2019	85 020	5 000	(2 459)	(103 658)	(16 097)	(32)	(16 129)
Loss for the year	-	-	-	(5 173)	(5 173)	1	(5 172)
Balance at 01 March 2020	85 020	5 000	(2 459)	(108 831)	(21 270)	(31)	(21 301)
Loss for the year	-	-	-	(1 065)	(1 065)	-	(1 065)
Disposal of subsidiaries recognised directly in OCI	-	(5 000)	-	5 000	-	-	-
Total comprehensive loss for the year	-	(5 000)	-	3 935	(1 065)	-	(1 065)
Disposal of subsidiaries recognised directly in equity	-	-	2 459	(2 490)	(31)	31	-
Balance at 28 February 2021	85 020	-	-	(107 386)	(22 366)	-	(22 366)
Notes	6		7				22

Statement of Cash Flows

for the year ended 28 February 2021

	Notes	2021 R '000	2020 R '000
Cash flows from operating activities			
Cash used in operations	16	(2 602)	(23)
Cash flows from investing activities			
Short term loan repayments received (repayments made)		3 233	(96)
Cash flows from financing activities			
Repayment of other financial liabilities		(615)	-
Total cash movement for the year		16	(119)
Cash at the beginning of the year		(12)	107
Total cash at end of the year	5	4	(12)

Accounting Policies

for the year ended 28 February 2021

1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, International Financial Reporting Interpretations Committee (IFRIC) and the requirements of the South African Companies Act and the JSE Listings Requirements. Notwithstanding the insolvency of the Group and the fact that it has limited activity, the directors are satisfied that the Group will still be able to settle its obligations and realise its assets as measured in terms of IFRS as applicable to going concern.

They are presented in Rands, which is the Group's functional currency.

The accounting policies are in terms of IFRS and are consistent with those of the most recent financial statements.

1.1 Consolidation

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Where necessary, adjustments are made to the financial statements to bring their accounting policies into line with those used by other members of the Group. All subsidiaries have a reporting date of 28 February. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributable to non-controlling interests even if this results in the non-controlling interest having a deficit.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual financial statements and the reported amounts of revenues and expenses during the reporting period based on management's best knowledge of current events and actions. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the annual financial statements are:

Impairment testing

The Group assesses the recoverability of its loan to its subsidiaries for impairment at the financial year end. In determining whether an impairment loss should be recorded in the profit or loss, the Group makes judgement as to whether there is observable data indicating a loss.

Going concern

Notwithstanding the insolvency of the Group and the fact that it has ceased operations, the directors are satisfied that the Group will still be able to settle its obligations and realise its assets as measured in terms of IFRS as applicable to judgements.

1.3 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

Accounting Policies continued

for the year ended 28 February 2021

1.3 Financial instruments (continued)

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows).

Financial liabilities:

- Amortised cost.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

Short term loan

Classification

Short term loan (note 3) is classified as financial assets subsequently measured at amortised cost.

It has been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on this loan.

Recognition and measurement

Loans receivable are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the Group considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

The Group has elected to use the simplified approach with regards to the short term loan. The loss allowance for short term loan equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the loan.

Accounting Policies continued

for the year ended 28 February 2021

1.3 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 4).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group has elected to use the simplified approach. The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Other financial liabilities

Classification

Other financial liabilities (note 9) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Other financial liabilities are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 13.)

Other financial liabilities expose the Group to liquidity risk and interest rate risk. Refer to note 20 for details of risk exposure and management thereof.

Accounting Policies continued

for the year ended 28 February 2021

1.3 Financial instruments (continued)

Trade and other payables

Classification

Trade and other payables (note 8), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 13).

Trade and other payables expose the Group to liquidity risk and possibly to interest rate risk. Refer to note 20 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at amortised cost.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition

Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Accounting Policies continued

for the year ended 28 February 2021

1.4 Tax

Current taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associated, and interest in joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Deferred tax for the period is to be recognised in profit and loss except to the extent that it relates to a transaction that is recognised directly in other comprehensive income or in equity, or a business combination that is an acquisition. The effect on deferred tax of any changes in the tax rates is recognised in profit or loss, except to the extent that it relates to items previously charged or credited directly to other comprehensive income or to equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Tax expenses

Income tax expense recognised in profit or loss comprises the sum of deferred taxation and current taxation not recognised in other comprehensive income or directly in equity.

1.5 Leases

While the Group has no leases currently, all leases would be accounted for in the future.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Accounting Policies continued

for the year ended 28 February 2021

1.5 Leases (continued)

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

The Group has elected not to recognise a right-of-use asset and lease liability for all short-term leases with a lease term of 12 months or less and all low-value assets. The lease payments of these leases are recognised on a straight-line basis over the lease term.

1.6 Share capital and equity

Share capital represents the nominal value of shares that have been issued.

Any transaction cost associated with the issuing of shares is deducted from share capital net of any related income tax benefit.

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Accounting Policies continued

for the year ended 28 February 2021

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.8 Borrowing costs

Finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset, form part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.9 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares, adjusted for own shares held, for the effects of any dilutive potential ordinary shares

Headline earnings per share are presented in terms of JSE Limited Listing Requirements. Headline earnings as defined in Circular 1/2019, newer circular issued by South African Institute of Chartered Accountants, separates from earnings all separately identifiable re-measurements.

Notes to the Consolidated Financial Statements

for the year ended 28 February 2021

2. New Standards and Interpretations

At the date of approval of these financial statements, certain new accounting standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the pronouncements will be adopted in the entity's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the entity's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the entity's annual financial statements.

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Interest Rate Benchmark Reform: Amendments to IFRS 9, IAS 39 and IFRS 7	01 January 2020	The impact of the amendment is not material.
• Definition of a business - Amendments to IFRS 3	01 January 2020	The impact of the amendment is not material.
• Presentation of Financial Statements: Disclosure initiative	01 January 2020	The impact of the amendment is not material.
• Accounting Policies, Changes in Accounting Estimates and Errors: Disclosure initiative	01 January 2020	The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 01 March 2021 or later periods but are not relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16	01 January 2021	Unlikely there will be a material impact
• Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39	01 January 2021	Unlikely there will be a material impact
• COVID-19 - Related Rent Concessions - Amendment to IFRS 16	01 June 2020	Unlikely there will be a material impact

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

	2021 R '000	2020 R '000
3. Short term loan		
Langpan Mining Co Proprietary Limited	1 085	3 705
Langpan Mining Co Proprietary Limited - Impairment	-	(3 705)
	1 085	-

The Langpan Mining Co loan is a related party loan entered into in September 2018 repayable within 12 months from the advance date. The loan is unsecured and bears interest at prime plus 8%. Should it not be repaid within the period, the default interest increases to prime plus 12%. Since we are using simplified approach, there has been no changes as at reporting period in the credit risk of Langpan thus, assessment remains the same. The loan was previously fully impaired. During the financial year under review, Langpan began making payments towards the loan. Management has since assessed the loan and concluded it meets the conditions to fully reverse the impairment.

The loan opening balance was R nil and increased by R 3 705, with the impairment reversal and interest fees of R 613. The balance reduced by R 3 233 due to repayments received during the year, leaving a closing balance of R 1 085 as at 28 February 2021.

Further, as it is a related party loan, the Group sought and obtained a fairness opinion from an independent third party valuator who assessed the terms of the loan and concluded that it is fair and in line with market terms.

4. Trade and other receivables

Non-financial instruments:

VAT	316	136
-----	-----	-----

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	4	1
Bank overdraft	-	(13)
	4	(12)
Current assets	4	1
Current liabilities	-	(13)
	4	(12)

6. Share capital

Authorised

1 000 000 000 Ordinary shares at no par value	-	-
---	---	---

The unissued ordinary shares are under the control of the directors in terms of a resolution of shareholders of MRI passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting. The MRI Group does not have any unlisted securities.

Issued

863 053 100 no par value ordinary shares	85 020	85 020
--	--------	--------

The Group does not hold any treasury shares.

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

	2021 R '000	2020 R '000
--	----------------	----------------

7. Equity due to change in ownership

Octavovox Proprietary Limited

Purchase of additional 49% of Octavovox Proprietary Limited

The Group purchased the remaining shares in Octavovox Proprietary Limited on 31 March 2015 for consideration of R1 500 000. This transaction was accounted for as an additional acquisition in terms of IFRS10. The consideration paid over the fair value of the assets was recognised in equity. The Equity due to change in ownership amounted to R 2 459 296. This amount has since been reversed as part of the disposal of these subsidiaries as at year-end.

8. Trade and other payables

Financial instruments:

Employees tax	617	755
Accrual for directors remuneration	2 783	1 560
Supplier control	1 967	2 224
VAT	-	159
	5 367	4 698

Fair value of trade and other payables

All amounts are short-term and the carrying value of trade and other payables is considered a reasonable approximation of fair value.

9. Other financial liabilities

Held at amortised cost

The Gamsy Family Trust	12 771	10 975
The loan is unsecured and bears interest at prime plus 8%. This loan has been subordinated in favor of other creditors until such time as the Group's assets, fair valued exceeds its liabilities.		
POCOT Trust	953	819
Tertain Investments Proprietary Limited	-	612
Opsisolve Investments Proprietary Limited	458	394
Douglas Welsh	375	323
KAG Trust	191	164
JS Geyer	174	149
Parkview Trust	174	149

These loans are unsecured, bear interest at prime plus 8% and are repayable by 31 December 2021.

Growth Equities Proprietary Limited	3 308	2 978
The loan is unsecured and bears interest at prime plus 8% per annum. The interest is capitalised monthly. This loan has been subordinated in favor of other creditors until such time as the Group's assets, fair valued exceeds its liabilities.		

T&T Marine	-	164
The loan is unsecured, interest free and repayable on demand.		

18 404	16 727
---------------	---------------

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

	2021 R '000	2020 R '000
9. Other financial liabilities (continued)		
Split between non-current and current portions		
Current liabilities	18 404	16 727
The above amounts are inclusive of interest. Refer to note 13 and 17 for interest and other movements to the liabilities.		
10. Other income		
Discount received	343	-
Other income	613	660
	956	660
11. Operating profit (loss)		
Operating profit (loss) for the year is stated after charging the following, amongst others:		
Auditor's remuneration - external		
Audit fees	350	240
Remuneration, other than to employees		
Consulting and professional services	758	312
Administration and other operating costs		
Advisory fees	(499)	(182)
Audit fees	(350)	(240)
Professional fees	(208)	(76)
Legal fees	(27)	(52)
Other expenses	(115)	(790)
	(1 199)	(1 340)
12. Impairment reversal		
Loans to subsidiaries - reversal of impairment	79 819	-
Loans to subsidiaries - write-off	(79 819)	-
Langpan Mining Co Proprietary Limited - Impairment reversal	3 705	-
	3 705	-
Langpan Mining Co Proprietary Limited - Impairment reversal		
Management has since assessed the loan and concluded it meets the conditions to fully reverse the impairment and expects the loan to be fully repaid in the short-term.		
13. Finance costs		
SARS	-	204
Other financial liabilities	2 635	2 728
Total finance costs	2 635	2 932

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

	2021 R '000	2020 R '000
14. Taxation		
Reconciliation of the tax expense		
Reconciliation between accounting loss and tax expense.		
Accounting loss	(1 065)	(5 172)
Tax at the applicable tax rate of 28%	(298)	(1 448)
Tax effect of adjustments on taxable income		
Tax losses carried forward	298	1 448
	<u>-</u>	<u>-</u>

No taxation has been provided as the Group has incurred losses. The estimated tax loss carried forward R 72 297 569 (2020: R 72 297 974).

15. Gain on disposal of subsidiaries

Investments in subsidiaries	429	-
-----------------------------	-----	---

The company notes that the subsidiary companies were held at nominal value and sold with no profit.

	Western Utilities Corporation Proprietary Limited	Octavovox Proprietary Limited	Prodiflex Coal Proprietary Limited	Total
Capital reserve	5 000	-	-	5 000
Assets	-	-	159	159
Liabilities	105	165	-	270
Equity due to change in ownership	-	-	(2 459)	(2 459)
NCI	(31)	-	-	(31)
Gain on sale of subsidiaries	5 074	165	(2 300)	2 939
Net equity write off on sale of subsidiaries	(5 074)	(165)	2 300	(2 939)

Recognised as follows:

Recognised in profit / loss	(429)	-
Other comprehensive income	(5 000)	-
Statement of changes in equity	2 490	-
	<u>(2 939)</u>	<u>-</u>

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

	2021 R '000	2020 R '000
16. Cash used in operations		
Loss before taxation	(1 065)	(5 172)
Adjustments for:		
Gains on disposal of investments in subsidiaries	(429)	-
Finance costs	2 635	2 932
Impairment loss	(3 705)	756
Other income	(613)	(660)
Discount received	(343)	-
Changes in working capital:		
Trade and other receivables	(180)	(136)
Trade and other payables	1 098	2 257
	(2 602)	(23)

17. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2021 - R'000

	Opening balance	Interest	Cash flows repayments	Closing balance
Other financial liabilities	16 727	2 635	(958)	18 404

Reconciliation of liabilities arising from financing activities - 2020 - R'000

	Opening balance	Interest	Cash flows repayments	Closing balance
Other financial liabilities	14 000	2 728	(1)	16 727

18. Segment information

No segment information is presented as the Group did not conduct any operations during this financial year.

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

	2021 R '000	2020 R '000
19. Related parties		
Relationships		
Shareholder with significant influence	Armadale Capital Plc The Gamsy Family Trust	
Corporate advisor	Merchantec Proprietary Limited	
Entity owned by director	Langpan Mining Co Proprietary Limited KAG Trust	
Prescribed officers	None	
Directors	MJ Miller A Collins TA Makgolane MM Movundlela G Sebulela (resigned 14 June 2021) U Bester (resigned 01 November 2020) V Madlela (appointed 23 July 2021)	
Related party balances		
Loan accounts - Owing by related parties		
Langpan Mining Company Proprietary Limited	1 085	3 705
The Gamsy Family Trust	(12 771)	(10 975)
	(11 686)	(7 270)
Amounts included in other financial liabilities regarding related party		
KAG Trust	191	164
Related party transactions		
Other income from related party		
Langpan Mining Co Proprietary Limited	613	660
Impairment reversal of related party loan		
Langpan Mining Co Proprietary Limited	3 705	-

Refer to note 8 for related party balances.

Refer to note 21 for related party transactions.

20. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2021 - R'000

	Notes	Amortised cost	Fair value
Short term loan	3	1 085	1 085
Cash and cash equivalents	5	4	4
		1 089	1 089

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

20. Financial instruments and risk management (continued)

2020 - R'000

	Note	Amortised cost	Fair value
Cash and cash equivalents	5	1	1

Categories of financial liabilities

2021 - R'000

	Notes	Amortised cost	Fair value
Trade and other payables	8	5 367	5 367
Other financial liabilities	9	18 404	18 404
		23 771	23 771

2020 - R'000

	Notes	Amortised cost	Fair value
Trade and other payables	8	4 539	4 539
Other financial liabilities	9	16 727	16 727
Bank overdraft	5	13	13
		21 279	21 279

Capital risk management

The Group's capital management objectives are to ensure the MRI Group's ability to continue as a going concern and to provide an adequate return to shareholders from the capital projects in chrome mining industry. The MRI Group monitors capital through the optimization of the debt and equity balance. The capital structure of the MRI Group consists of borrowings and equity. The directors review capital structure on a regular basis. As part of these reviews the costs of capital and the risk associated with each class of capital is considered.

Financial risk management

Credit risk

Credit risk is managed on a group basis. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Deposits and cash balances are maintained by Nedbank.

		2021 - R'000			2020 - R'000		
		Gross carrying amount	Credit loss allowance	Difference	Gross carrying amount	Credit loss allowance	Difference
Short term loan	3	1 085	-	1 085	3 705	(3 705)	-
Cash and cash equivalents	5	4	-	4	1	-	1
		1 089	-	1 089	3 706	(3 705)	1

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

20. Financial instruments and risk management (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management is with management, which has established an appropriate framework for the management of the Group's requirements. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows. The liquidity risk is fully discussed in Note 25 on Going Concern.

The Gamsy Family Trust was secured as an investor in MRI, and the Trust provided a working capital facility to fund operations and transaction costs. Both the Gamsy Family Trust and Growth Equities loans were subordinated to maintain the liquidity and solvency position of the Group.

The table below analyses the MRI Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2021 - R'000

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	8	5 367	5 367	5 367
Other financial liabilities	9	21 040	21 040	18 404
		26 407	26 407	23 771

2020 - R'000

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	8	4 539	4 539	4 539
Other financial liabilities	9	18 404	18 404	16 727
Bank overdraft	5	13	13	13
		22 956	22 956	21 279

Liquidity risk relating to other financial liabilities includes interest that will be payable in the coming 12 months.

Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the year, the Group's borrowings at variable rate were denominated in the Rand.

At 28 February 2021, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post tax loss for the year would have been R 184 000 (2020: R 167 000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

21. Directors' emoluments

Executive

2021 - R'000

	Emoluments	Consulting fees	Board fees	Total
MJ Miller	1 040	-	90	1 130
A Collins *	-	-	100	100
TA Makgolane	196	-	70	266
MM Movundlela	600	75	70	745
G Sebulela	-	-	30	30
U Bester *	-	-	50	50
	1 836	75	410	2 321

2020 - R'000

	Emoluments	Total
MJ Miller	1 560	1 560
A Collins *	-	-
U Bester *	-	-
	1 560	1 560

Remuneration paid to all non-executive directors is based on their individual service contract with the Group. There were no other director's benefits in the 2021 and 2020 financial year apart from executive salaries, non-executive fees to directors. No directors fees were paid to non-executive directors in 2021. There are no prescribed officers and no key management other than the directors.

* No emoluments were paid to non-executive directors.

22. Subsidiaries

The Group previously held investments in three subsidiaries all of which were sold to an independent third party on 28 February 2021. Details of the investments were as follows:

MRI held 100% of the shares in WUC. WUC invested in the AMD project.

WUC holds 50% of the total share capital of Prodiflex Coal which has access to and the right to distribute the binding material used in the production of briquettes. As the holding satisfies the following conditions of control, Prodiflex Coal is accounted for as a subsidiary;

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect the amount of the investor's returns.

The commercial arrangement is that the holding company makes all the financial and operating decisions.

WUC holds 100% of the total share capital of Octavovox which owns the rehabilitation and processing rights to process coal fines. The entity is dormant.

Partly-owned subsidiary

Prodiflex is immaterial in the operating activities of the Group.

23. Commitments

The Group has not entered into any contractual obligations or commitments that would have future liability implication.

Notes to the Consolidated Financial Statements continued

for the year ended 28 February 2021

24. Earnings / (loss) per share

Basic earnings (loss) per share

Basic earnings / (loss) per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Basic earnings / (loss) per share

From operations (cents)	0.45	(0.60)
Basic earnings / (loss) per share for the MRI Group was based on earnings / (loss) of	3 935	(5 172)
And weighted average number of ordinary shares ('000)	863 053	863 053

Diluted earnings / (loss) per share

From operations (cents)	0.45	(0.60)
Earnings / (loss) for the period attributable to equity holders of the parent	3 935	(5 172)
Diluted weighted average number of shares in issue ('000)	863 053	863 053

Headline loss per share

Headline loss	(1 494)	(5 172)
Weighted average number of shares in issue ('000)	863 053	863 053
Headline loss per share (cents)	(0.17)	(0.60)
Diluted weighted average number of shares in issue ('000)	863 053	863 053
Diluted headline loss per share (cents)	(0.17)	(0.60)

Headline loss reconciliation

Total comprehensive income	3 935	(5 172)
Reversal of capital reserve	(5 000)	-
Gain on disposal of subsidiaries	(429)	-
Total loss for the year	(1 494)	(5 172)

25. Going concern

The directors believe that the Group has access to adequate resources to continue as a going concern for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. Whilst MRI operated as a cash shell throughout the current financial year, the directors worked at reducing all corporate costs whilst pursuing the acquisition of Langpan Mining Co Proprietary Limited. The directors have satisfied themselves that the Group is in a position to continue as a going concern and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Gamsy Family Trust was secured as an investor in MRI, and the Trust provided a working capital facility to fund operations and transaction costs. Both the Gamsy Family Trust and Growth Equity loans were subordinated to maintain the liquidity and solvency position of the Group.

We draw attention to the fact that at 28 February 2021, the Group had accumulated losses of R 107 million and that the Group's total liabilities exceed its assets by R 22 million. Although MRI has entered into a share purchase agreement to acquire all of the issued shares of Langpan Mining Co Proprietary Limited, there remains material uncertainty that the Group can continue as a going concern because of certain conditions precedent that need to be met prior to the successful completion of the transaction. The details of the transaction will be contained in a circular to MRI shareholders setting out the conditions precedent which include JSE approval to lift MRI's suspension and certain legal, regulatory and governance conditions standard for a transaction of this nature. The directors are confident that such conditions precedent will be met.

26. Events after the reporting period

George Sebelela resigned as a Director on the 14 June 2021 and he was duly replaced by Vincent Madlela who was appointed on the 23 July 2021 taking over the role of Lead Independent Director. With the exception of the resignation, the Directors are not aware of any material event which occurred after the reporting date up to the date of this report.

Analysis of Shareholders

at 28 February 2021

1. Shareholders holding more than 5 % of the share capital

	No. of shares	% Holding
PSL Client Safe Custody Asset Account	277 384 665	32.14
Growth Equities (Pty) Ltd	162 912 103	18.88
Stellar Capital Partners Ltd	124 113 320	14.38
	564 410 088	65.40

2. Shareholder spread

	No. of shareholders	No. of shares	% Holding
Directors/Associates	6	5 252 000	0.61
Public	622	630 406 891	73.04
Non-Public	2	45 544	0.005
PSL Client Safe Custody Asset Account	1	227 348 665	26.34
	629	863 053 100	100

3. Categories of shareholders

Individuals	584	224 602 042	26.02
Nominees and trusts	14	29 841 391	3.46
Close corporations	4	969 500	0.11
Companies, financial institutions and other institutions	27	607 543 090	70.39
	629	863 053 100	100

4. Size of shareholding

0 – 1 000	72	40 574	0.005
1 001 – 5 000	68	200 339	0.02
5 001 – 100 000	245	9 900 109	1.15
100 001 – 1 000 000	182	61 795 538	7.16
1 000 001 and over	62	791 116 540	91.66
	629	863 053 100	100

Notice of Annual General Meeting



Mine Restoration
INVESTMENTS LIMITED

MINE RESTORATION INVESTMENTS LIMITED

(Registration Number 1987/004821/06)

("MRI" or "the Company" or "the Group")

Share code: MRI ISIN: ZAE000164562

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 28 FEBRUARY 2021

Notice is hereby given that the annual general meeting of shareholders of MRI will be held at 14:00 on Tuesday, 2 November 2021 ("**Annual General Meeting**"), to be conducted entirely by electronic facility/communication as permitted by section 63(2)(a) of the Companies Act (No. 71 of 2008) as amended (the "**Companies Act**"), the JSE Limited ("**JSE**") and the Company's memorandum of incorporation ("**MOI**") for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out below.

The board of directors of the Company ("**the Board**") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 22 October 2021. Accordingly, the last day to trade MRI shares in order to be recorded in the register to be entitled to vote will be Tuesday, 19 October 2021.

ACTION BY SHAREHOLDERS

Shareholders entitled to attend and vote at the Annual General Meeting, may in terms of section 58 of the Companies Act, appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy which provides instructions for its completion is enclosed herewith. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the Annual General Meeting.

Forms of proxy must be completed by certificated shareholders or "own name" registered dematerialised shareholders who wish to be represented at the Annual General Meeting.

Dematerialised shareholders (without "own name" registration) must notify their Central Securities Depository Participant ("**CSDP**") or broker of their intention to attend the Annual General Meeting in order for such CSDP or broker to be able to issue them with the necessary letter of representation to enable them to attend the Annual General Meeting, or, alternatively, should the dematerialised shareholder not wish to attend the Annual General Meeting, they should provide their CSDP or broker with their voting instructions.

Forms of proxy must reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited ("**Computershare**" or "**Transfer Secretaries**"), at 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or via email to proxy@computershare.co.za, to be received by them by no later than 14:00 on Friday, 29 October 2021 (or 48 (forty-eight) hours before any adjournments of the Annual General Meeting which date, if necessary, will be announced on SENS). Thereafter, forms of proxy may be delivered to the chairperson of the Annual General Meeting, at the Annual General Meeting, before voting on a particular resolution commences.

Annual General Meeting participants, which include proxies, are required to provide identification to the reasonable satisfaction of the chairperson of the Annual General Meeting. An official identification document issued by the South African Department of Home Affairs, a driving license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to what action they are required to take in respect of the following resolutions, should consult their CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

On a poll, ordinary shareholders will have one vote in respect of each share held.

Notice of Annual General Meeting continued

Electronic Participation at the Annual General Meeting

In terms of section 61(10) of the Companies Act, every shareholder's meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders, or their proxies, may participate in a meeting by way of a teleconference call if they wish to do so.

The Annual General Meeting will be conducted solely by electronic facility/communication. should you wish to participate in the Annual General Meeting, you will need to contact the Company via email at michael@minerestoration.co.za (contact person: Michael Miller) by Friday, 29 October 2021, such that the Company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the Annual General Meeting via a teleconference facility that the voting proxies are sent through, by email, to the Transfer Secretaries, Computershare, at proxy@computershare.co.za. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder.

Record dates

In in terms of section 59(1) of the Companies Act, the following dates apply to the Annual General Meeting:

	2021
Record date for determining those shareholders entitled to receive the notice of Annual General Meeting	Thursday, 23 September
Last day to trade in order to be eligible to participate and vote at the Annual General Meeting	Tuesday, 19 October
Record date to determine eligible shareholders who may attend, speak and vote at the Annual General Meeting	Friday, 22 October

Voting thresholds

For the purpose of approving the ordinary resolutions (other than ordinary resolution number 4 which requires the support of more than 75%), the support of more than 50% of the voting rights exercised by shareholders present and in person, or represented by proxy, at the Annual General Meeting is required.

For the purposes of approving the special resolutions, the support of at least 75% of the voting rights exercised by shareholders present and in person, or represented by proxy, at the Annual General Meeting is required.

BUSINESS OF THE MEETING

Report from the Social and Ethics Committee:

In accordance with Regulation 43(5)(c) of the Companies Act, the chairman of the Social and Ethics Committee, or in his absence, any member of that Committee, will present the Committee's report to the shareholders at the Annual General Meeting.

Presentation of the Annual Financial Statements:

The consolidated audited annual financial statements of the Company (as approved by the Board), incorporating the reports of the external auditors', the audit and risk committee and the directors for the year ended 28 February 2021, which accompany this notice of Annual General Meeting, have been distributed to shareholders as required and are accordingly, presented to shareholders at the Annual General Meeting for consideration.

Notice of Annual General Meeting continued

The complete annual financial statements are set out on pages 21 to 42 of the 2021 Annual Report, of which this notice forms part, and copies thereof have been distributed to all shareholders who have requested such copies. The 2021 Annual Report is also available on the Company's website: <http://minerestoration.co.za/sens-announcements>

Any matters raised by shareholders, with or without advance notice to the Company:

As per Section 61(8)(d) of the Companies Act, any matters raised by shareholders, with or without advance notice to the Company must be considered.

Ordinary resolution number 1 – ratification of Director's appointment and re-election of Director:

Vincent Madlela was appointed as an Independent non-executive Director subsequent to the end of the last accounting period and his appointment must be ratified by shareholders.

Michael Miller retires by rotation in terms of the Company's MOI, and being eligible, offers himself for re-election as a Director of the Company.

Accordingly, shareholders are required to consider and, if deemed fit, approve the separate ordinary resolutions set out below:

Ordinary resolution number 1.1 – ratification of Director's appointment:

"RESOLVED that the appointment of Vincent Madlela as an Independent non-executive Director of the Company on 23 July 2021 be and is hereby ratified."

Vincent is a Mining and Mineral Law Legal practitioner with 20 years' experience advising multi-national listed mining companies. Vincent has focused the last 15 years on the whole value chain of diamonds from mining to recovery, to marketing and beneficiation. Vincent has a proven track record of securing mineral tenure for clients and ensuring compliance with all local legislation and regulations. Vincent has extensive experience and understanding of the implementation of mineral legislation.

Vincent was the Group Manager, Legal and Stakeholder Relations, from August 2005 to January 2018 for Trans Hex Group Limited. Throughout this time, Vincent was responsible for overseeing the functions of mineral right application and management, environmental compliance, legal compliance marketing and trade of commodities, mine health and safety and corporate governance. Prior to Vincent's time at Trans Hex Group Limited, Vincent was the Legal Counsel for Anglo Gold Ashanti.

Ordinary resolution number 1.2 – re-election of Director:

"RESOLVED that the re-election of Michael Miller as a non-executive Director of the Company, be and is hereby approved."

Michael is a qualified accountant, having obtained a B.Comm, PGDA and M.Comm from University of Cape Town. He served his articles at Deloitte and qualified as a Chartered Accountant in 2008. Between 2009 and 2012 Michael worked as a game ranger at Londolozi. During this time, he completed his Masters in Commerce degree. From 2012 to 2014 Michael worked as a senior commercial manager at Dimension Data overseeing the full finance and commercial function for 3 of their businesses. In 2015 and 2016, Michael lived and worked in rural Limpopo setting up a number of businesses before being appointed to the Board to oversee MRI's rehabilitation to reinstatement and viability. Michael was first appointed to the Board in April 2017.

Ordinary resolution number 2 – re-appointment of auditors:

"RESOLVED that the appointment of Ngubane and Co Inc., upon the recommendation of the current Audit and Risk Committee, as the independent registered auditors of the Company, with Magen Naidoo as the individual designated auditor who will undertake the audit during the financial year ending 28 February 2022, be and is hereby approved."

Notice of Annual General Meeting continued

Ordinary resolution number 3 – appointment of members of the Audit and Risk Committee:

Shareholders are required to consider and, if deemed fit, approve the appointments of the following non-executive Directors as members of MRI's Combined Audit and Risk Committee, with effect from the conclusion of this Annual General Meeting, by way of separate ordinary resolutions, as set out below:

Ordinary resolution number 3.1 – appointment of Alistair Collins:

"**RESOLVED** that the appointment of Alistair Collins as a member and Chairman of the Combined Audit and Risk Committee until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved."

Ordinary resolution number 3.2 – appointment of Vincent Madlela:

"**RESOLVED** that, subject to the approval of ordinary resolution number 1.1, the appointment of Vincent Madlela as a member of the Combined Audit and Risk Committee until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved."

Ordinary resolution number 3.3 – appointment of Michael Miller:

"**RESOLVED** that, subject to the approval of ordinary resolution number 1.2, the appointment of Michael Miller as a member of the Combined Audit and Risk Committee until the conclusion of the next Annual General Meeting of the Company, be and is hereby approved."

Ordinary resolution number 4 – general authority to issue shares for cash:

"**RESOLVED** that the Board and/or any of its subsidiaries from time to time be and are hereby authorised by way of a general authority, to

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued equity securities in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company,

for cash, to such person/s on such terms and conditions as and when the Board, in their discretion, deem fit, subject to the Companies Act, the MOI and the JSE Listings Requirements ("**Listings Requirements**").

This resolution is subject to the following:

- the general authority will be valid until the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- the allotment and issue of equity securities may only be made to "public shareholders" and not to related parties, as defined in the Listings Requirements;
- the aggregate number of equity securities which may be issued for cash in terms of this authority may not exceed 431,526,550 equity securities, being 50% of the Company's listed equity securities of 863,053,100 as at the date of notice of this Annual General Meeting, provided that:
 - any equity securities issued under this authority during the period contemplated herein must be deducted from such number; and
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;

Notice of Annual General Meeting continued

- in determining the price at which securities may be issued in terms of this authority the maximum discount at which the equity securities may be issued is 10% of the weighted average traded price on the JSE of such equity securities over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities (the JSE should be consulted for a ruling if the Company's securities have not traded in such 30 business-day period); and
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 business days prior to the date that the issue is agreed in writing between the Company and the parties subscribing for the securities and in respect of the issue of options and convertible securities the impact on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, included supporting information (if any), of the intended use of the funds, will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 months from the date that this authority is given, 5% or more of the number of securities in issue prior to the issue; and
- whenever the Company wishes to use repurchased shares, held in treasury by a subsidiary of the Company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares."

Voting requirement in terms of the Listings Requirements:

In terms of the Listings Requirements, the minimum percentage of voting rights required for ordinary resolution number 4 to be adopted is more than 75% of the voting rights exercised by shareholders present or represented by proxy at the Annual General Meeting.

Ordinary resolution number 5.1 – non-binding advisory endorsement of the Company's Remuneration Policy:

"**RESOLVED** that, the Company's Remuneration Policy, as reflected on page 3 of this Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote, in terms of King IV, on the same basis as set out in the audited annual financial statements, proposed as being reasonable by the Remuneration Committee of the Company."

Ordinary resolution number 5.2 – non-binding advisory endorsement of the Company's Implementation Report:

"**RESOLVED** that, the Remuneration Implementation Report as set out on page 4 of this Annual Report be and is hereby endorsed by way of a non-binding advisory vote as recommended in terms of King IV".

Note: The King Report on Corporate Governance recommends that the Company's Remuneration Policy and Implementation Report be tabled for a non-binding advisory vote at each annual general meeting. Failure to pass these resolutions will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing the Company's Remuneration Policy going forward, and will, in the event that either the Remuneration Policy or the Implementation Report, or both, have been voted against by 25% or more of the voting rights exercised by shareholders, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter as well as to the timing of such engagement.

Ordinary resolution number 6 – authorisation of Directors:

"**RESOLVED** that each of the directors of the Company be and is hereby individually authorised to sign all such documents and to do all that may be necessary, including without limitation to sign and file any agreement, addendum and document required, to give effect to the aforesaid resolutions."

Notice of Annual General Meeting continued

Special resolution number 1 – general authority for the Company to purchase its own securities:

“RESOLVED that as a special resolution, that the directors of the Company be and are hereby authorised by way of a renewable general mandate, for purposes of sections 46 and 48 (read with sections 114 and 115) of the Companies Act, to approve the purchase by the Company of its own securities, and/or to approve the purchase by any of the Company's subsidiaries of the securities in the Company, from any person on such terms and conditions and in such numbers as the Directors of the Company or subsidiary may from time to time determine, subject to the applicable requirements of the MOI, the Companies Act and/or the Listings Requirements, subject to the following:

- the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- this general authority shall only be valid until the earlier of the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- repurchases may not be made at a price greater than 10% above the weighted average of the market value at which such shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the repurchase is effected (the JSE should be consulted for a ruling if the Company's securities have not traded in such five business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that Board has authorised the repurchase, that the Company has passed the solvency and liquidity test as defined in the Companies Act and that since the test was done there have been no material changes to the financial position of the group;
- repurchases shall not, in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class;
- neither the Company nor its subsidiaries may repurchase securities during a prohibited period, as defined in the Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of which programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will be required to instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- an announcement, containing the information required by the Listings Requirements, will be published on SENS as soon as the Company or any of its subsidiary companies have acquired securities constituting, on a cumulative basis, 3% of the number of securities in issue at the time that this general authority is granted ("initial number") and for each 3% in aggregate of the initial number acquired thereafter."

This authority will only be utilised to the extent that the directors, after considering the maximum effect of such repurchase, for a period of at least 12 months after the date of notice of the Annual General Meeting are of the opinion that:

- the Company and the group will be able to repay their debts in the ordinary course of business;
- the assets of the Company and the group, fairly valued according to International Financial Reporting Standards and on a basis consistent with the last financial year of the Company, exceed its liabilities;
- the Company and the group have adequate share capital and reserves for ordinary business purposes; and
- the Company and the group have sufficient working capital for ordinary business businesses."

Notice of Annual General Meeting continued

Additional disclosure requirements in respect of special resolution number 1 in terms of the Listings Requirements:

The Listings Requirements require the following disclosures, which are contained in the Annual Report which this notice of Annual General Meeting forms part:

- Major shareholders Page 43
- Share capital of the Company Page 33

Material changes:

There have been no material changes in the affairs or financial position of the Company and its subsidiaries since the Company's financial year-end, being 28 February 2021 and the date of this notice of Annual General Meeting.

Directors' responsibility statement

The Directors, whose names are given on page 18 of the Annual Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 1 and certify that to the best of their knowledge and belief there are no facts in relation to this special resolution that have been omitted which would make any statement in relation to this special resolution false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution together with this notice of Annual General Meeting contains all information required by law and the Listings Requirements in relation to this special resolution.

Special resolution number 2 – approval of non-executive Directors' fees:

"RESOLVED that, as a special resolution:

- the Company be and is hereby authorised to pay remuneration to its non-executive Directors for their services as directors, as contemplated in section 66(8) and 66(9) of the Companies Act; and
- the annual remuneration structure and amounts payable to non-executive Directors of the Company as set out below, be and are hereby approved:

Proposed fee for meetings:	2021/ 2022	2022/2023
Board members		
Chairman	R20,000	R20,000
Member	R10,000	R10,000
Combined Audit and Risk Committee		
Chairman	R12,500	R12,500
Member	R10,000	R10,000
Combined Remuneration and Nomination Committee		
Chairman	R12,500	R12,500
Member	R10,000	R10,000
Combined Social and Ethics Committee		
Chairman	R12,500	R12,500
Member	R10,000	R10,000

Notice of Annual General Meeting continued

Special resolution number 3 – financial assistance for subscription of securities:

"**RESOLVED** that as a special resolution that, as a general approval, subject to the MOI and in terms of section 44 of the Companies Act, the shareholders of the Company hereby approve of the Company providing financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or the subscription of any securities issued or to be issued, or for the purchase of any securities by the Company or a related or inter-related company, provided that:

- the particular provision of financial assistance is pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act; or pursuant to a special resolution of the shareholders adopted within the previous 2 years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients; and
- the Board is satisfied that immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act and the terms under which the financial assistance is proposed are fair and reasonable to the Company."

Special resolution number 4 – authority to provide financial assistance to any company or corporation which is related or inter-related to the Company:

"**RESOLVED** that as a special resolution that, as a general approval, subject to the MOI and in terms of section 45(3)(a)(ii) of the Companies Act, the Company may provide any direct or indirect financial assistance ("financial assistance" will have the meaning attributed to it in section 45(1) of the Companies Act) to any related or inter-related company or to any juristic person who is a member of or related to any such company/ies ("related" and "inter-related" will have the mean attributed thereto in section 2 of the Companies Act), subject to compliance with the remainder of section 45 of the Companies Act, as the Board may deem fit and on the terms and conditions, to the recipient/s, in the form, nature and extent and for the amounts that the Board, may determine from time to time."

Special resolution number 5 – Name Change and related amendment to the MOI:

"**RESOLVED** as a special resolution that, pursuant to clause 2.3.1 of the MOI of the Company and in terms of section 16(1)(c)(ii) as read together with section 16(5)(b)(i) of the Companies Act, the name of the Company is changed from "Mine Restoration Investments Limited" to "Mantengu Mining Limited" with effect from the date that an amended registration certificate is issued by the Companies and Intellectual Property Commission, and that the MOI of the Company is hereby amended accordingly.

To transact such other business as may be required at an Annual General Meeting.

By order of the board

Neil Esterhuysen & Associates Inc.
Company Secretary

Centurion
1 October 2021

Registered office
Lower Ground Floor Block F Pinmill
164 Katherine street
Sandton
Gauteng
2196

Transfer Secretaries
Computershare Investor Services Proprietary
Limited
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Explanatory Notes to the Annual General Meeting

EXPLANATORY NOTES TO THE ANNUAL GENERAL MEETING:

Ordinary resolutions number 1 – rotation / appointment of directors

In accordance with the Companies Act, the Listings Requirements and the MOI, the appointment of a Director during the financial year must be confirmed by shareholders at the next Annual General Meeting. In accordance with the MOI, one-third of the non-executive Directors are required to retire at each Annual General Meeting and may offer themselves for re-election.

Ordinary resolution number 2 – re-appointment of auditors

In terms of the Companies Act, MRI, as a public company, must appoint an auditor and the auditor must be appointed or reappointed, as the case may be, at each annual general meeting of the Company. Ngubane and Co Inc. have confirmed that they are willing to continue in office and this resolution proposes the re-appointment of that firm as the Company's auditors for the ensuing year. Section 90(3) of the Companies Act requires the designated auditor to meet the criteria set out in section 90(2) thereof. The Board is satisfied that Magen Naidoo, the designated auditor, meets all relevant criteria and, on the recommendation of the Combined Audit and Risk Committee, proposed that Ngubane and Co Inc. be re-appointed.

Ordinary resolution number 3 – appointments to the Audit and Risk Committee

At each annual general meeting, a public company must, in terms of section 94(2) of the Companies Act, appoint, or re-appoint, as the case may be, an audit committee comprising at least 3 members who are non-executive directors and who meet the criteria set out in section 94(4) of the Companies Act. Regulation 42 to the Companies Act specifies that one-third of the members of the audit committee must have appropriate academic qualifications or experience in the areas as set out in that Regulation. The King IV Code, however, recommends that appointees to an audit committee should be independent non-executive directors and accordingly, the majority of the Directors proposed for appointment to the Audit and Risk Committee are Independent non-executive Directors.

Ordinary resolution number 4 – general authority to issue shares for cash

Subject to the MOI, the requirements of the Companies Act and the Listings Requirements, the Board requires authority from shareholders to issue ordinary shares in the Company for cash. Once granted, the general authority allows the Board, from time to time and when appropriate, to issue ordinary shares as may be required, *inter alia*, in terms of capital-raising exercises, and to maintain a healthy capital adequacy ratio.

In terms of the Listings Requirements, this resolution requires the approval of at least 75% of the votes cast by shareholders present or represented by proxy at the Annual General Meeting in order to be adopted.

Ordinary resolution number 5 – non-binding advisory endorsement of the Company's Remuneration Policy and Implementation Report

King IV recommends that every year, companies table their Remuneration Policy and Implementation Report to shareholders, as disclosed in three parts, namely:

- a background statement;
- an overview of the Remuneration Policy; and
- an Implementation Report,

and that shareholders be requested to pass the separate non-binding advisory votes on the Remuneration Policy and the Implementation Report at the Annual General Meeting.

Voting on ordinary resolution numbers 5.1 and 5.2 enables shareholders to express their views on the Remuneration Policy adopted and on its implementation.

Explanatory Notes to the Annual General Meeting continued

The Remuneration Committee prepared, and the Board considered and accepted, the Remuneration Policy and Implementation Report, as set out in the 2021 Annual Report.

The Remuneration Policy also records the measures that the Board will adopt in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the voting rights exercised by shareholders. In such event, the Company will, in its announcement of the results of the Annual General Meeting, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter and the timing of such engagement.

Special resolution number 1 – general authority to repurchase shares

Section 48 of the Companies Act authorises the board to approve the acquisition of the Company's own shares subject to the provisions of sections 46 and 48 of the Companies Act being met. The JSE has certain requirements relating to such repurchases and these are set out in this resolution. At this stage, the Directors do not have any specific intentions to utilise this general authority. It is the intention of the Directors of the Company to use such authority should prevailing circumstances in their opinion warrant it.

Special resolution number 2 – approval of non-executive Directors' fees

In terms of section 66(9) of the Companies Act, a company's shareholders are required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the company within the previous two years. Executive Directors are not specifically remunerated for their services as Directors but are remunerated as employees of the Company and accordingly, the resolution sets out the remuneration to be paid to non-executive Directors.

Special resolution number 3 – financial assistance for the subscription of securities

Section 44 of the Companies Act requires that shareholders approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the Company or a related or inter-related company.

Special resolution number 4 – financial assistance to related and/or inter-related companies

Section 45(2) of the Companies Act authorises the Board to provide direct or indirect financial assistance to a related or inter-related company, subject to subsections 3 and 4 of section 45 of the Companies Act unless otherwise provided for in the MOI.

The main purpose of this resolution is to approve the granting of inter-company loans as well as granting letters of support and guarantees to subsidiaries in appropriate circumstances and avoids the necessity of referring individual instances to shareholders for approval.

Special resolution number 5 – Name Change and related amendment to the MOI:

Section 16(1)(c) of the Companies Act read with clause 2.3.1 of the MOI authorises the Board to change the name of the Company pursuant to a special resolution passed by shareholders to change the MOI accordingly. The Company is currently being re-purposed as a mining investment company which will focus on acquiring mining assets that fit into its next generation empowerment vision. The proposed new name is Mantengu Mining Limited.

Please refer to Annexure A for more information regarding the Name Change.

Annexure A: Purpose of and reason for the name change

Introduction

The purpose of this **Annexure A** is to provide shareholders of Mine Restoration Investments Limited ("**MRI**" or "**the Company**") with the relevant information relating to the proposed change of name of the Company to "**Mantengu Mining Limited**" ("**Name Change**") in order for shareholders to consider and, if deemed fit, to pass, with or without modification, the resolution (as set out in the Notice of Annual General Meeting to which this Annexure A is attached) which is necessary to approve and implement the Name Change in accordance with the Companies Act, 2008 (Act 71 of 2008), as amended ("**Companies Act**") and the Listings Requirements of the JSE Limited ("**JSE**").

Given the Company's plans to transform into a next generation mining company that intends disrupting the mining sector by:

1. investing in a portfolio of rare and strategic minerals;
2. investing in mining related services aimed at supporting its mining portfolio;
3. ensuring investments are geared towards clean energy and sustainable mining practices; and
4. promoting a radical transformation mandate specifically designed to tackle broad-based wealth creation, job creation, skills transfer, rural infrastructure and biodiversity integrity whilst achieving optimal returns, on a quantitative and qualitative basis, for all stakeholders,

the board of directors of MRI ("**Board**") has proposed the change of name of the Company to "Mantengu Mining Limited".

Mantengu is the Tsonga name for a Fork-tailed Drongo. Drongos are known to be one of the most intelligent birds in the African bush. They are small, nimble and gutsy birds and are well known for their ability to disrupt almost any environment and situation. The Drongo holds a specific relevance in African culture which spans across most tribal ethnicities. It can mimic more than 50 different bird calls in a bid to disrupt the ecosystem to either create opportunities or mitigate risk.

The JSE has, subject to shareholders' approval, approved the Name Change, with a new JSE share code: "MTU", abbreviated name of the Company for purposes of the JSE trading system: "Mantengu" and new ISIN: ZAE000302360. The Company will remain listed on the Alternative Exchange of the JSE and will retain its historical data.

In accordance with the JSE Listings Requirements, the Company will for a period of not less than one year, reflect the former name "Mine Restoration Investments Limited" in brackets beneath the new name "Mantengu Mining Limited" on all documents of title, announcements and Circulars issued by the Company. The Companies and Intellectual Property Commission ("**CIPC**") has consented to the proposed Name Change and has reserved the proposed new name, "Mantengu Mining Limited".

Shareholder Resolution

The requisite resolution to give effect to the Name Change is:

Special resolution number 5: Name Change and related amendment to the MOI

For special resolution number 5 to be approved by shareholders, it must be supported by at least 75% of the votes exercised on such special resolution.

Board opinion and recommendation

The Board is of the opinion that the Name Change is in the best interests of shareholders and should be supported and unanimously recommends that shareholders vote in favour of the proposed resolution.

Annexure A: Purpose of and reason for the name change continued

Directors' responsibility statement

The directors, whose names are set out on page [xxx] of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information given to effect the Name Change and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Annexure A contains all information required by law and the JSE Listings Requirements.

Action required by shareholders in respect of the Name Change

The Annual General Meeting of shareholders will be held at 14:00 on Tuesday, 2 November 2021 to be conducted solely by way of electronic communication, in order to consider and, if deemed fit, to pass, with or without modification, *inter alia*, the resolution required to approve and implement the Name Change as detailed herein.

Should the Name Change be approved and implemented:

- the accounts of dematerialised shareholders at their Central Securities Depository Participant ("CSDP") or brokers will be updated to reflect the new name of the Company; and
- certificated shareholders will receive the new shares reflecting the new name of the Company ("MTU shares") to which they are entitled pursuant to the Name Change in dematerialised form.
 - o Those certificated shareholders who surrender their documents of title to the Transfer Secretaries Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X3000, Saxonwold, 2132) and communicate valid details of their CSDP or broker account, will have their new MTU shares to which they are entitled pursuant to the Name Change credited to such account held at their CSDP or broker.
 - o Certificated shareholders who have not yet appointed a CSDP or broker, will have their new MTU shares credited to Computershare Nominees pending the receipt of such information by the Transfer Secretaries, together with their documents of title.

Documents available for inspection

The following documents, or copies thereof, will be available for inspection by shareholders during normal business hours at the Company's registered office, the details of which appear on page [xxx] of the Annual Report, from the date of issue of this Annual Report, until Tuesday, 2 November 2021 (both days inclusive):

1. the Company's MOI; and
2. a copy of the Annual Report.

Event	2021
Record date for shareholders entitled to receive the Notice of Annual General Meeting	Thursday, 23 September
Notice of Annual General Meeting distributed to shareholders and announced on SENS, including Name Change declaration information	Friday, 1 October
Last date to trade to be recorded in the share register on the record date for participation in the Annual General Meeting	Tuesday, 19 October
Record date to participate in and vote at the Annual General Meeting	Friday, 22 October
Last day for lodging forms of proxy by 14:00 on	Friday, 29 October
Annual General Meeting to approve, <i>inter alia</i> , the special resolution to give effect to the Name Change and amendments to the Memorandum of Incorporation, at 14:00	Tuesday, 2 November

Annexure A: Purpose of and reason for the name change continued

Results of Annual General Meeting announced on SENS	Tuesday, 2 November
Submission to CIPC for updated registration of new name	Wednesday, 3 November
Date of receipt of confirmation certificate from CIPC expected by no later than	Friday, 3 December
Finalisation information announced on SENS by 11:00	Monday, 6 December
Expected last day to trade in shares on the JSE under share code: "MRI"	Monday, 13 December
Expected termination of trading on Mine Restoration Investments Limited	Tuesday, 14 December
Expected listing of and trading in shares on the JSE under the new name "Mantengu Mining Limited", share code: "MTU" and ISIN: ZAE000302360 from commencement of trade	Tuesday, 14 December
Expected record date for the Name Change	Friday, 17 December
Expected date that the previously certificated shareholders will have their entitlements credited to their account within Computershare Nominees	Monday, 20 December
Expected date that dematerialised shareholders will have their accounts at their CSDP or broker updated	Monday, 20 December

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Shareholders may not dematerialise or rematerialise their MRI shares after the last day to trade in respect of the Name Change.
3. Forms of proxy may be submitted electronically to the Chairperson of the Annual General Meeting at any time before the appointed proxy exercises any of the shareholder's votes at the Annual General Meeting.

Form of Proxy



Mine Restoration
INVESTMENTS LIMITED

MINE RESTORATION INVESTMENTS LIMITED

Incorporated in the Republic of South Africa
(Registration Number 1987/004821/06)
("MRI" or "the Company")
Share code: MRI ISIN: ZAE000164562

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.

For use in respect of the Annual General Meeting to be held at 14:00 on Tuesday, 2 November 2021, to be conducted entirely by electronic facility/communication as permitted by section 63(2)(a) of the Companies Act (No. 71 of 2008) ("**Companies Act**"), the JSE Limited and the Company's Memorandum of Incorporation ("**MOI**") to consider and, if deemed fit, to pass with or without modification, the resolutions contained in the notice of the Annual General Meeting, forming part of the Annual Report .

Shareholders who have dematerialised their shares with a CSDP or broker, other than those with own-name registration, must arrange with their Central Securities Depository Participant ("**CSDP**") or broker concerned to provide them with the necessary Letter of Representation to attend the Annual General Meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name in block letters)

of (address) _____

Telephone (work) (home)..... Mobile

Email address:

being the holder(s) of ordinary shares in the Company, appoint (see note 1):

1.or failing him,
2.or failing him,
3. the chairman of the Annual General Meeting,

as my/our proxy to act on my/our behalf at the Annual General Meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Form of Proxy continued

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1.1 – Ratification of the appointment of Vincent Madlela as an Independent non-executive Director			
Ordinary resolution number 1.2 – Re-election of Michael Miller as a non-executive Director			
Ordinary resolution number 2 - Appointment of Ngubane and Co Inc. as the Company's external auditors and Magen Naidoo as the designated auditor			
Ordinary resolution number 3.1 - Appointment of Alistair Collins as a member and chairman of the Combined Audit and Risk Committee			
Ordinary resolution number 3.2 - Appointment of Vincent Madlela as a member of the Combined Audit and Risk Committee			
Ordinary resolution number 3.3 - Appointment of Michael Miller as a member of the Combined Audit and Risk Committee			
Ordinary resolution number 4 - General authority to issue shares for cash			
Ordinary resolution number 5.1 - Non-binding advisory endorsement of the Company's Remuneration Policy			
Ordinary resolution number 5.2 – Non-binding advisory endorsement of the Company's Implementation Report			
Ordinary resolution number 6- Authorisation of Directors			
Special resolution number 1 - General authority to repurchase securities			
Special resolution number 2 - Approval of non-executive Directors' fees			
Special resolution number 3 - Financial assistance for the subscription of securities			
Special resolution number 4 - Financial assistance to related and inter-related companies			
Special resolution number 5 - Name Change and related amendment to the MOI			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak, and on a poll, vote in place of that shareholder at the Annual General Meeting.

Signed at On2021

Signature(s):

Capacity:

Please read the notes on the reverse side hereof.

Notes to the Form of Proxy

1. The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form with "own name" registration.
2. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairman of the Annual General Meeting". The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholders' votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
4. The completion and lodging of this form of proxy will not preclude the relevant member from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to so do.
5. The chairman of the Annual General Meeting may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
6. Members, who have dematerialised their shares with a CSDP or Broker, other than with own-name registration, must arrange with the CSDP or Broker concerned to provide them with the necessary Letter of Representation to attend the Annual General Meeting or the members concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the member and the CSDP or Broker concerned.
7. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chairman of the Annual General Meeting.
9. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been recorded by the Company.
10. Where there are joint holders of shares:
 - any one holder may sign the form of proxy; and
 - the vote(s) of the senior holder (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy), will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
11. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall or have been received by the transfer secretaries not less than 48 (forty-eight) hours before the commencement of the Annual General Meeting.

Summary of the rights established in terms of section 58 of the Companies Act

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Companies Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Except to the extent that the MOI of a company provides otherwise:
 - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2. a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's MOI to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1. such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

Summary of the rights established in terms of section 58 of the Companies Act continued

- 9.2. the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
- 9.3. the company must not require that the proxy appointment be made irrevocable; and
- 9.4. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
10. The completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

Mantengu^o

Next Generation Mining



NAME CHANGE

MRI plans to change its name to Mantengu Mining Limited. Mantengu is the Tsonga name for a Fork-tailed Drongo. Drongos are known to be one of the most intelligent birds in the African bush. They are a small, nimble and gutsy bird and are well known for their ability to disrupt almost any environment and situation. The Drongo holds a specific relevance in African culture which spans across most tribal ethnicities. It can mimic more than 50 different bird calls in a bid to disrupt the ecosystem to either create opportunities or mitigate risk.

MANTENGU'S VISION

To transform into a next generation mining company that intends disrupting the mining sector by:

- 1 Investing in a portfolio of rare and strategic minerals;
- 2 Investing in mining related services aimed at supporting the mining portfolio;
- 3 Ensuring investments are geared towards clean energy and sustainable mining practices; and
- 4 Promoting a radical transformation mandate specifically designed to tackle broad-based wealth creation, job creation, skills transfer, rural infrastructure and biodiversity integrity whilst achieving optimal returns, on a quantitative and qualitative basis, for all stakeholders.

The Langpan transaction is a first step towards MRI's transformation into a mining house that promotes rural investment into sustainable mining projects on an inclusive and equitable basis. The transaction will enable MRI to transform from a cash shell and position itself to achieve its rural investment mandate.





Mine Restoration
INVESTMENTS LIMITED

www.minerestoration.co.za