

MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa) Registration number 1948/029826/06 JSE Share Code: MUR ISIN: ZAE000073441

("Murray & Roberts" or the "Company" or the "Group")

MEANINGFUL PROGRESS WITH THE REDUCTION OF SOUTH AFRICAN DEBT AND OVERHEAD COSTS

The voluntary administration of the Group's companies in Australia as announced on SENS on 5 December 2022, combined with its level of debt in South Africa at the time, led to stakeholder concern regarding the financial sustainability of Murray & Roberts. The Group is pleased to announce that meaningful progress has been made, detailed below, to reduce the Group's debt with its consortium of South African banks.

- In a SENS announcement published on 4 April 2023, the Company announced the sale of its 50% shareholding in the Bombela Concession Company, reducing the Group's South African debt to circa R1 billion, down from circa R2 billion. Thus, as at 30 June 2023, South African debt was circa R1 billion, while the Group's net debt balance, considering total debt and cash, was circa R0,3 billion.
- During the past three months, South African debt was further reduced to circa R770 million, down from circa R1 billion, following agreement of new commercial terms on one of the Group's largest mining projects in South Africa and the sale of a non-strategic investment in Aarden Solar.
- Additionally, Cementation Canada Inc's recently renewed banking facility agreement
 with a Canadian bank will provide for Cementation Canada to pay CAD40 million (circa
 R550 million ex-withholding taxes) in dividends to Murray & Roberts over the next six
 months to June 2024, which will enable the Group to further reduce its South African
 debt to circa R350 million over this period.

As outlined in the SENS announcement on 2 November 2023, the Board is not considering a rights issue for purposes of debt reduction in South Africa. The Group has made meaningful progress towards implementing a sustainable capital structure and it is its intention to refinance the remaining South African debt held with the current consortium of South African banks by latest June 2024.

The Group has also significantly reduced overhead costs and will continue to focus on operational efficiencies and liquidity management.

The information contained in this announcement has not been reviewed or reported on by the Company's external auditors.

Bedfordview 08 December 2023

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The Standard Bank of South Africa Limited