



Murray & Roberts

MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

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(“Murray & Roberts” or the “Group”)

FURTHER COVID-19 MARKET UPDATE

Stakeholders are referred to the COVID-19 Market Updates published on SENS on 20 March 2020 and 03 April 2020.

The Group’s global portfolio of projects are continuing to experience an increased impact from the spread of COVID-19. The lockdown in South Africa was extended until the end of April 2020 and in some parts of the Group’s operations in Australasia and the Americas, a general slowdown in the supply chain and modified work rosters are significantly impacting project progress. Across the project portfolio, necessary actions have been taken to reduce costs and preserve cash.

The Group continues to focus on the safety and well-being of all its people and is pleased to report that to date only one employee tested positive for COVID-19 and has since made a full recovery.

Underground Mining Platform

No new projects have been suspended in Australasia or the Americas since the last update to the market. In Australasia all projects continue to operate, although restrictions on the movement of people and revised work rosters are impacting progress. In the USA and South America, two projects are on care and maintenance and in Canada, approximately 50% of projects are still operational.

In South Africa, most of the project sites are shut down during the lockdown instituted by the South African government. Various mining companies are in discussions with the Department of Mineral Resources regarding the possibility of the restart and ramping up of selected projects. In Zambia, Glencore has placed its Mopani Copper Mines on care and maintenance and have terminated all contracts with international contractors, including its contract with Murray & Roberts.

Oil & Gas Platform

In Australasia, all projects are continuing, although modified work rosters and supply chain delays are having a severe impact on progress. Engineering and procurement services are continuing on the Snowy Hydro project.

In the USA, most states have imposed various levels of lockdown measures over the past month. Engineering and procurement services are continuing on the Next Wave project in Texas, although significant procurement delays are being experienced due to supply chain challenges.

Power & Water Platform

All project sites are shut down during the lockdown instituted by the South African government, other than limited maintenance and outage work that is continuing at Medupi and Kusile power stations.

Bombela Concession Company

The Gautrain is not operating during the lockdown period. The system’s infrastructure has been secured while essential maintenance functions are continuing.

Conclusion

Where projects are continuing to operate, project leadership is working with clients to implement measures to safeguard employees as far as possible from exposure to the virus. Office-based employees, who are able to do so, continue to work remotely and efficiently.

The Group has a strong balance sheet and has taken action to protect its financial position. Cost saving initiatives have been implemented across the Group, together with prudent cash and working capital management.

Notwithstanding the measures taken, the Group expects a considerable negative impact to earnings for the financial year to June 2020. The Group will provide an estimate of the financial impact, as soon as it is possible to do so.

The information contained in this announcement has not been reviewed and reported on by Murray & Roberts' external auditors.

Bedfordview

17 April 2020

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