



MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ADR Code: MURZY

ISIN: ZAE000073441

(“Murray & Roberts” or the “Group”)

BUSINESS RESCUE UPDATE

INTRODUCTION

Stakeholders are referred to the JSE Limited (“JSE”) Stock Exchange News Service (“SENS”) announcement of 22 November 2024 where the Group updated the market on the resolution to place the Group’s South African subsidiary, Murray & Roberts Limited (“the Subsidiary Company”), and its trading division, OptiPower, in business rescue, and the voluntary suspension of trading in Murray & Roberts shares.

MURRAY & ROBERTS HOLDINGS LIMITED AND ITS CORE UNDERGROUND MINING COMPANIES CONTINUE AS GOING CONCERNS

Stakeholders are reminded that the Group’s core assets by value and earnings contributions are its underground mining businesses, which continue to operate as going concerns, delivering on their contractual obligations. These businesses have good prospects into the future, although their order books are being impacted by the business rescue of the Subsidiary Company.

The underground mining businesses include Murray & Roberts’ indirect subsidiaries, Murray & Roberts Cementation Pty Ltd, Cementation APAC Pty Ltd, Cementation Canada Inc., and Terra Nova Technologies Inc. These companies are not in any form of business rescue/administration.

The Group’s organisational structure is as follows:

- **Murray & Roberts Holdings Limited** is the publicly listed parent company. Through three wholly-owned passive subsidiary companies, it owns 100% of **Murray & Roberts Limited**.
- **Murray & Roberts Limited**, housing the Group’s corporate office, has one operating division, being **OptiPower**, and owns several operating subsidiaries, including:
 1. **Murray & Roberts Cementation Pty Ltd**, which carries on business as a mining contractor in South Africa and serves as the holding company for various wholly owned mining subsidiaries in Southern Africa.
 2. **Murray & Roberts United Kingdom Limited**, which holds **Cementation APAC Pty Ltd**, **Cementation Canada Inc.**, and **Terra Nova Technologies Inc.**, all of which are providers of mining contracting services.

POST COMMENCEMENT FUNDING (“PCF”) IN TERMS OF THE BUSINESS RESCUE PROCESS

After the appointment of the Business Rescue Practitioners (“BRPs”) and in anticipation of the submission of the Business Rescue Plan, strong support has been obtained from the capital markets, in the form of PCF in the amount of R130 million (subject to signature and implementation of the relevant funding agreements) and R40m of the PCF has already been received during December 2024.

These investors are well capitalised and have expressed their appreciation of Murray & Roberts' expertise as a provider of mining contracting services, which rivals the best in the world, and the importance of preserving this capability.

In addition, R120m of loan funding has been secured.

SUBMISSION OF BUSINESS RESCUE PLAN

The BRPs continue to engage with the Subsidiary Company's creditors, as well as with the PCF providers.

A Business Rescue Plan is expected to be submitted at or before the end of March 2025 for creditors' approval.

CONCLUSION

The Group manages a portfolio of high-quality underground mining assets. The BRP's and the Group therefore remain confident about the prospects of a successful business rescue.

Bedfordview

20 January 2025

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The Standard Bank of South Africa Limited