

**METTLE INVESTMENTS LIMITED**

(Registration Number: 2008/002061/06)  
Incorporated in the Republic of South Africa  
JSE share code: MLE ISIN: ZAE000257622  
("Mettle" or "the Company")

**UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2020**

The board of directors of Mettle (the "**Board**") are pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries ("**the Group**") for the six months ended 31 August 2020 (the "**Interim Results**").

The highlights of the Interim Results, as compared to the last comparative period ended 31 August 2019 ("**Prior Period**"), are set out below:

- Revenue increased by 14% from R141.5 million in the Prior Period to R161.5 million;
- Basic earnings per share ("**EPS**") increased by 74% from 8.38 cents per share in the Prior Period to 14.54 cents per share;
- Headline earnings per share ("**HEPS**") increased by 7% from 10.41 cents per share in the Prior Period to 11.19 cents per share; and
- Net asset value per share increased by 9% to 242 cents.

Shareholders are referred to the announcement published on SENS on 29 May 2020 in which it was disclosed that Gridworks Development Partners LLP invested its remaining R76.7 million in Mettle Solar Investments (Pty) Ltd ("Mettle Solar") in March 2020. This resulted in the Company's shareholding in Mettle Solar diluting from 49% to 35% and the realisation of a profit of R10 million. This profit, which is excluded from the calculation of HEPS, equates to 4.05 cents per Mettle share and accounts for 48% of the increase in EPS.

No dividend has been declared or paid during the period.

**Short form announcement**

This short form announcement is the responsibility of the Board and is only a summary of the complete unaudited condensed consolidated interim results for the six months ended 31 August 2020 ("**Full Announcement**") which may be downloaded from:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/MLEE/AugInt20.pdf>; or  
<https://mettleinvestments.com/investor-information/sens-announcements>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement at the links set out above.

A copy of the Full Announcement may be requested from the Company by contacting the company secretary at [cosec@mettle.net](mailto:cosec@mettle.net).

Cape Town  
2 November 2020

**Designated Advisor**

Questco Corporate Advisory (Pty) Ltd