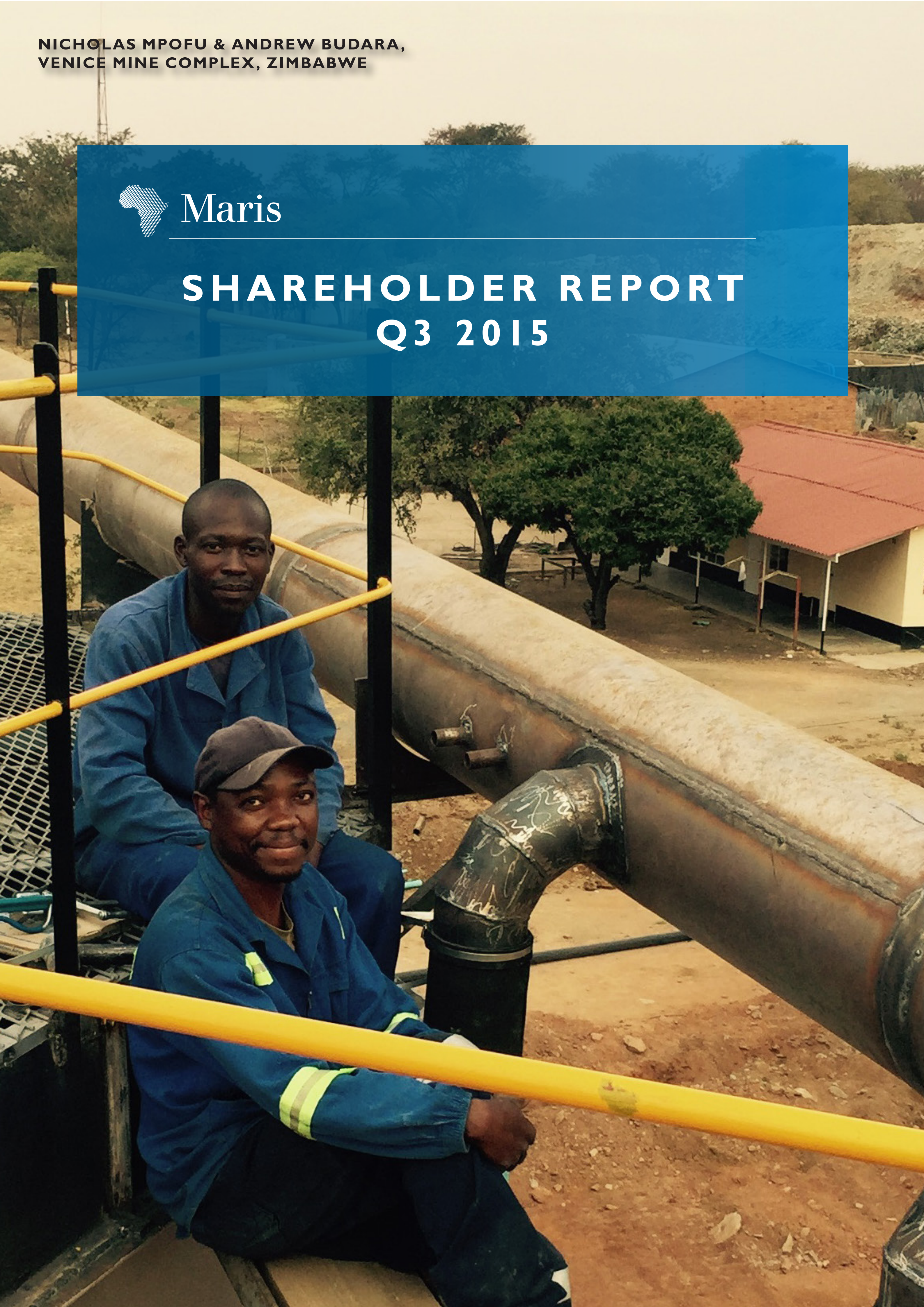
NICHOLAS MPOFU & ANDREW BUDARA,
VENICE MINE COMPLEX, ZIMBABWE



Maris

SHAREHOLDER REPORT Q3 2015

INDEX

GBL1 Mauritian Company	Incorporated June 27th, 2014
REGISTERED OFFICE	Mauritius
OFFICES	Maris Kenya Maris Mozambique Maris Advisors UK
DIVISIONS	Property Services Business Services Trading Services Mining Agriculture, Forestry and Food
SHAREHOLDERS	89
BOARD OF DIRECTORS	David Morrison (*Chairman*) Marc Beuls Nicholas Ferguson Iwan Meister Henry Obi Charlie Tryon (*Chief Executive*) Ashish Luchowa (*IFS representative*) Vehlen Runghien (*IFS representative*)

FINANCIAL SUMMARY

Q2 2015 (GROUP EQUITY BASIS)

PERFORMANCE USD	Q1 15	Q2 15	Q3 15	YTD TOTAL
Revenue	7,479,115	5,657,960	6,160,507	19,297,582
Gross Profit	3,637,567	3,281,583	4,438,079	11,357,230
EBITDA (Companies)	868,486	834,169	1,475,746	3,178,402
Maris Ltd. operating costs*	505,154	595,729	599,624	1,700,507
EBITDA (after holdco costs)	363,333	238,440	876,122	1,477,895
PAT	(272,584)	(496,966)	79,008	(690,527)

HOLDINGS	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Value of Holdings in OpCo's (unaudited)	54,128,757	56,440,348	59,537,028	62,946,354
Cash at Maris Ltd	23,332,328	21,103,722	15,132,933	11,007,009
Other assets	758,324	1,053,018	1,104,639	534,057
Liabilities	573,810	216,621	95,787	36,563
NAV**	77,645,599	78,380,467	75,678,813	74,450,858
Maris Ltd Market Capitalisation***	80,786,346	81,521,214	78,819,560	77,591,605
Maris Ltd Share Price	0.97	0.96	0.93	0.91

* *Maris Ltd commenced operations on 09/09/14; Operating Costs figures prior to this date consist of Maris Africa Fund fees and costs for that period.*

** *NAV for Q4 2014 - Q1 2015 is based on December 2014 valuations plus any incremental investment at cost. NAV for Q2 -Q3 2015 is based on June 2014 valuations plus any incremental investment at cost.*

*** *Market Capitalisation includes the goodwill premium at Q3 2014 capital raise*

Outlook
2015 will be viewed as one of the worst years in Africa since the turn of the millennium. Sub Saharan Africa has suffered from a collapse in the prices of its commodities and sharp falls in the value of local currencies vs the USD across the continent. Investor sentiment for emerging markets fell sharply in H1 and the impact was felt across Africa's equity markets which have been hit harder than during the financial crisis of 2008. The S and P All Africa Index is down 16% since January, the MSCI EFM Africa Index is down 18% and sovereign risk ratings have been downgraded across the region. The IMF has revised down its growth figures for 2015 while bond yields have risen sharply.

This report includes the results of an unaudited valuation review of group holdings at the end of June. Overall the group is down 9% since the rights issue in September 2014, a result that has been driven largely by our South Sudan and Angolan holdings, the two markets that have been most affected by the 50% fall in the oil price. The other significant drag on performance was our most recent investment in Venice Mine, which has had a -$969k impact on profits. The mine is now in production and poured its first gold in November, ten months after acquisition. Without the impact of Venice, Maris would have recorded a Net Profit of $279k year to date. Whilst disappointing the results are comforting in a year that has served up a perfect economic storm in Africa and the second year of war in South Sudan.

We remain cautious about the outlook for 2016 as slowing Chinese growth and the rout in commodities continues to bite, though we look forward to a strong year of gold production. Further FX movements are likely to be to the downside, though to a much lesser degree than we have seen in 2015. Some interesting and cheap opportunities should emerge and it is likely to be a year in which some good deals can be done in the aftermath of a difficult 2015.

Movements in Valuations
Network Support Services was marked down to liquidation value following the collapse of the South Sudanese Pound from 3.8 to its November rate of 19 vs the USD. We also saw reductions in the value of Afritise and Acacia to reflect poor market conditions. The other significant downward revision was Maquinas e Tractores de Angola, where the valuation was cut by 40%. Following a 40% fall in the value of the Kwanza, the imposition of capital controls has hampered operations though in the longer term we remain confident that demand for construction machinery will return. Finally, Zimgold has been marked down to cost while production challenges are ironed out, though modest production is ongoing.

Elsewhere we saw an increase in the valuation of Mulitani, following the completion of 10 new houses that were preleased to its anchor client. Untu has also performed well in a very difficult Zimbabwean market. Karebe, our largest holding, has had a record quarter despite a lower gold price but the valuation remains unchanged owing to uncertainty over new mining regulations in Kenya.

Earnings rise on Q2 and on 2014
We have responded decisively to changing market conditions and with the redundancies at NSS largely behind us, Q3 saw EBITDA at the companies level up 46% on Q2. This result was buoyed in part by the lifting of the timber ban at Equatoria Teak Company, which saw encouraging results for the quarter. Overall revenues year to date are down 6% on 2014, while EBITDA at the companies level is up 3% on the same period in 2014. Significant cost cutting across key holdings should see further improvements towards the end of the year. Whilst this was not the result we were hoping for, Maris has weathered the storm well in part due to the diversity of our earnings.

Deployment of Cash
Since September 2014 we have deployed $15.36m of cash into a new and existing holdings. $6.4m has been invested in our latest acquisition, Venice Mine in Zimbabwe, $5m has been invested to build the capacity of the existing portfolio and $3.96m has been deployed into buyouts of our joint venture partner in Mulitani and Kaia Village. We now hold controlling stakes in 14 of our 17 holdings, an important step in our transition to a holding company.

Maris Real Estate
To date real estate makes up 24% of the group's NAV and is a sector that offers good returns for Maris. With this in mind we have formed Maris Real Estate and have restructured our existing assets into the new company. Under Managing Director Toby Selman we are looking to build on the success of our property division and raise additional debt and equity to develop the company. In the long term we believe this will add scale and diversification to our property division and will allow for further investment in a sector that generates the group's most stable earnings.

Special Meeting
We were pleased to welcome our Directors and over 25 shareholders to our presentation in London on 14th October. At that meeting Marc Beuls, Remuneration Committee Chairman, outlined proposed amendments to the company's remuneration scheme. The aim of these changes is to incentivise a broader team of Maris General Managers beyond the Executive Team. These amendments were passed at a Special Meeting on 28th October and we thank all those shareholders who returned proxies for the 90% Special Super Majority achieved.

Charlie Tryon

SECTOR ANALYSIS

Q3 2015 **EQUITY BASIS**

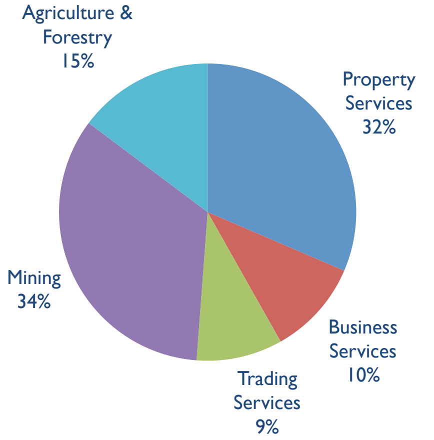
SECTORS USD **MARIS INVESTED CAPITAL**	INVESTED CAPITAL $	%	CASH RETURNED	Q3 15 (unaudited) VALUE	MONEY MULTIPLE
Property Services	19,565,938	29%	138,677	19,410,259	0.99x
Business Services	3,794,396	12%	-	6,168,210	0.79x
Trading Services	12,482,016	12%	176,250	6,516,722	0.77x
Mining	21,910,010	32%	1,620,000	21,567,225	0.98x
Agriculture, Forestry and Food	10,311,933	15%	-	9,283,938	0.90x
Total	68,064,293		1,934,927	62,946,354	0.92x

OPERATING PERFORMANCE USD REVENUE	**YTD 2014**	**YTD 2015**	**% DIFF**
Property Services	1,424,608	2,101,871	48%
Business Services	5,984,853	3,532,953	-41%
Trading Services	5,918,324	5,340,607	-10%
Mining	3,556,792	5,062,683	42%
Agriculture, Forestry & Food	3,177,694	2,873,828	-10%
Total	20,062,272	18,911,941	-6%
EBITDA			
Property Services	536,992	780,423	45%
Business Services	716,471	111,196	-85%
Trading Services	666,870	180,956	-73%
Mining	1,650,444	1,897,755	15%
Agriculture, Forestry and Food	(862,153)	(177,569)	80%
Total	2,708,624	2,792,761	3%

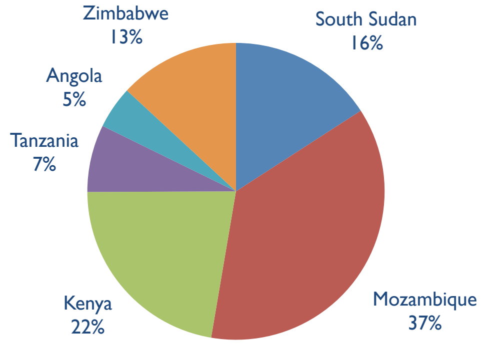
DIVISION OVERVIEWS

DIVISIONAL ANALYSIS

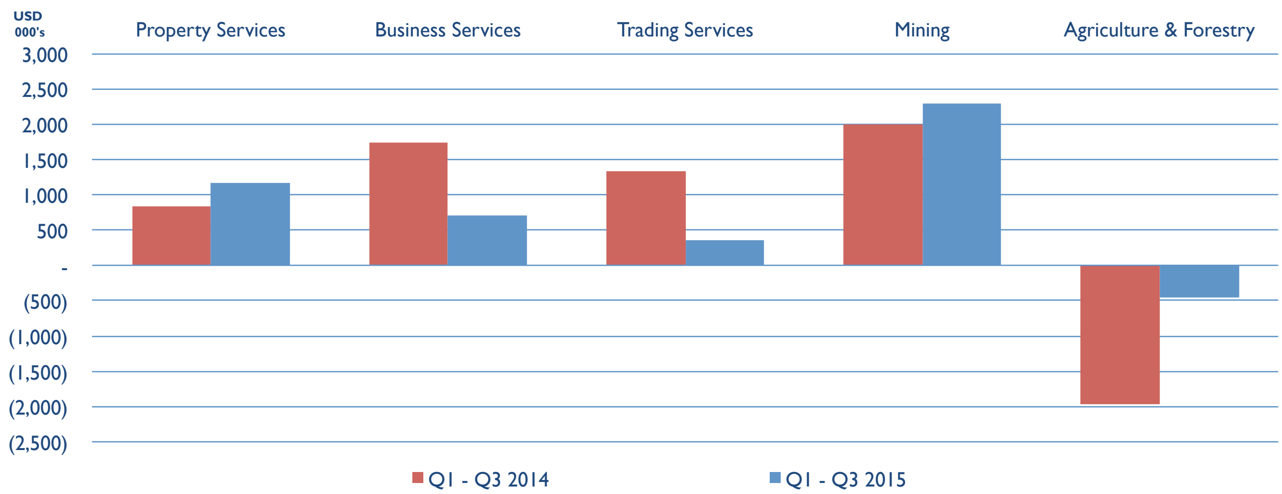
VALUATION SPLIT BY SECTOR (JUNE 15)



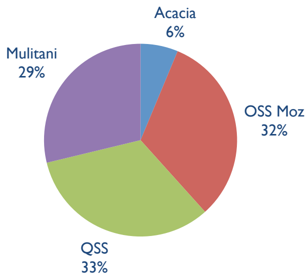
VALUATION SPLIT BY COUNTRY (JUNE 15)



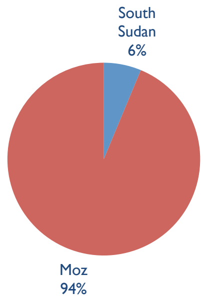
EBITDA YTD



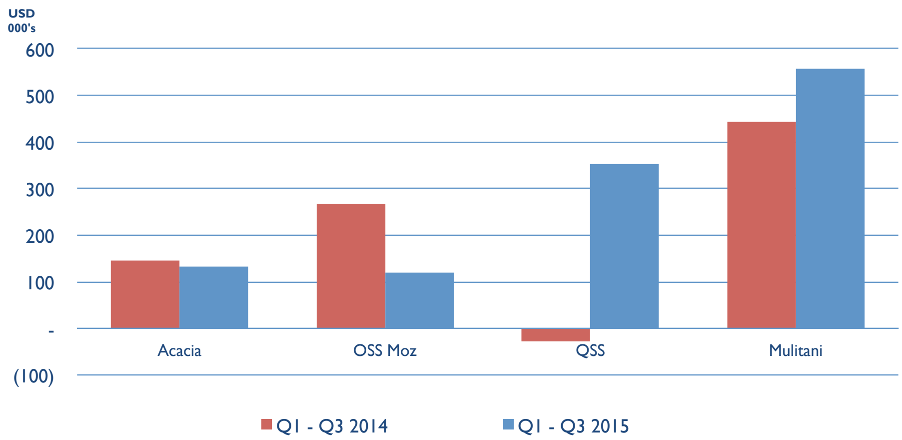
VALUATION PROPERTY SERVICES (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA YTD



PROPERTY SERVICES: MULITANI (MARIS SHAREHOLDING 75%)

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	4,521,987	138,677	Jun-15	5,383,000	
Debt		-	-		-	
Total	Sept-14	4,521,987	138,677	Jun-15	5,383,000	1.22x
% of Group total		*6.6%*			*9.0%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	264,701	291,834	385,607	942,142	742,404	27%
EBITDA	171,669	140,161	244,990	556,820	443,058	26%
PAT	89,226	58,497	110,657	258,380	351,195	-26%

Highlights

– Anchor client renews lease for second time
– Buyout of JV partner finalised

Lowlights

– Further falls in the coal price

MULITANI, (ACCOMMODATION) TETE, MOZAMBIQUE

Revenues are up 32% on Q2 and Net Income has increased by 90% with the addition of 10 new 3 bedroom houses. Net Income is down 26% year on year as a result of us apportioning additional costs from our real estate restructuring to Mulitani and as a result of an accelerated depreciation charge levied to reduce our tax liability. Our anchor client has moved into the ten new rooms and resigned their lease for another 2 years. The market in Tete is slow but our key client is a vital provider of mining equipment to Vale, where production continues. We completed agreement to buy out our partner in phased payments, which will take our stake in the complex to 100% in 2016.

PROPERTY SERVICES: **OSS MOZAMBIQUE (100%)**

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	6,505,389	-	Jun-15	6,000,000	
Debt		-	-		-	
Total	Sept-14	6,505,389	-	Jun-15	6,000,000	0.92x
% of Group total		*9.5%*			*10.1%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	137,458	101,238	100,551	339,247	459,828	-26%
EBITDA	64,341	35,893	18,737	118,971	267,702	-56%
PAT	51,542	24,147	7,802	83,491	224,110	-63%

Highlights

– Construction complete on new facility in Pemba
– Construction ongoing in Nacala

Lowlights

– Seeking new clients for Tete warehouses

OSS MOZAMBIQUE, (WAREHOUSING) TETE, MOZAMBIQUE

Q3 has seen costs increase as a result of ongoing construction work in Nacala and coupled with the rental deferral of our principal client in Tete, results have been lacklustre. This said, OSS has completed a new warehousing facility in Pemba and started construction on a complex in the port of Nacala, the strategic export hub that links the coal town of Tete with the sea. The developments in Pemba and Nacala will double the warehousing area of the company from 1,800m2 to 3,600m2, and will add additional office space. OSS Mozambique is being overseen by Phil Taylor, who is based in Nacala but who has been working to drive up occupancy at the Tete warehousing.

PROPERTY SERVICES: **QSS / KAIA VILLAGE (77%)**

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	6,345,583	-	Jun-15	6,152,000	
Debt		-	-		-	
Total	Sept-14	6,345,583	-	Jun-15	6,152,000	0.97x
% of Group total		*9.3%*			*10.3%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	362,391	424,354	326,373	1,113,118	295,385	277%
EBITDA	99,861	167,777	85,742	353,380	(28,622)	1335%
PAT	56,554	126,803	(49,151)	134,205	(58,675)	329%

Highlights

– Strong occupancy despite slow market
– Preferred location for international clients

Lowlights

– Further falls in the gas price
– Delays in the Final Investment Decision

QSS/ KAIA VILLAGE, (SERVICED ACCOMMODATION) PEMBA, MOZAMBIQUE

Kaia Village has continued to perform well and occupancy this quarter ranged from 85 to 100% despite activity in Pemba being slow as we await the signing of the petroleum law by the government and the Final Investment Decision (FID). Net Income in Q3 saw a sharp fall as a result of a realised FX loss on a shareholder loan that was repaid of $390k back to Maris. (The funds were received in our account after the end of the quarter.) Room rates at Kaia Village are very competitive with significant room for upward revisions once FID is concluded and the gas development begins. The complex is managed by Eva Nightingale, who oversees a staff of 50 serving the apartments, restaurant and bar.

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,997,500	-	Jun-15	1,175,000	
Debt		-	-		-	
Total	Sept-14	1,997,500	-	Jun-15	1,175,000	0.59x
% of Group total		*2.9%*			*2.0%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	361,858	283,605	272,083	917,546	972,388	-6%
EBITDA	37,678	39,648	54,942	132,268	146,208	-10%
PAT	(20,713)	(25,988)	(17,396)	(64,098)	(26,501)	-142%

Highlights

– Rising revenues from conferences
– September profitable

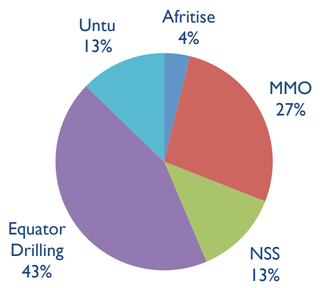
Lowlights

– South Sudan conflict ongoing
– Occupancy below 50% for the quarter

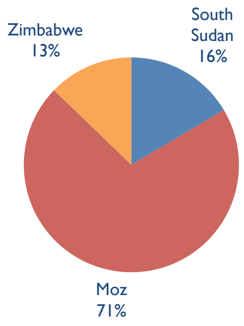
ACACIA VILLAGE, (SERVICED ACCOMMODATION & OFFICES JUBA) SOUTH SUDAN

Q3 has seen a marked improvement in EBITDA (up 37.5%) on Q2. The business has posted a positive EBITDA for the year but is lagging 2014. Occupancy remains low at around 50% as a result of depressed market conditions and the ongoing conflict in South Sudan. September, however, saw revenues rise due to income generated from conferences and higher occupancy, which resulted in a profitable month. All residential complexes in Juba are struggling with low occupancy and are likely to continue to do so until a peace agreement holds. Acacia Village has been written down to replacement value and cost cutting is ongoing. Security is a rising concern in Juba.

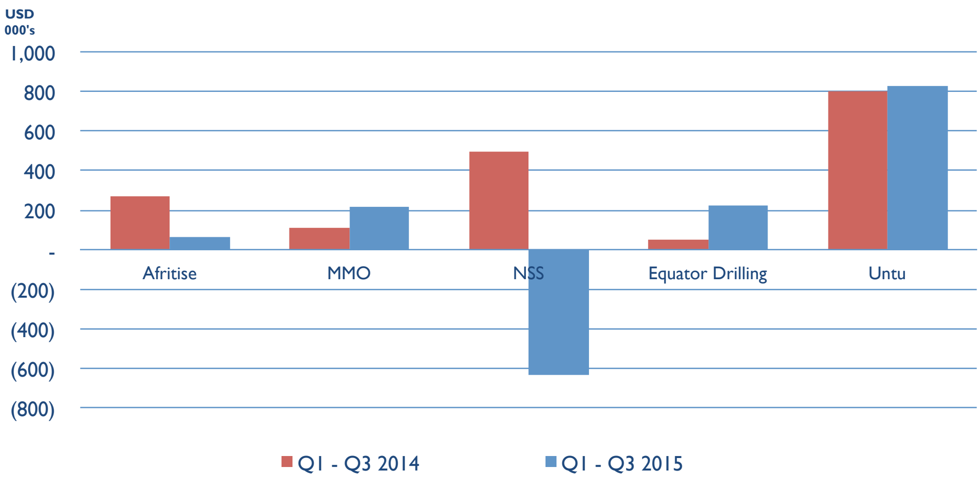
VALUATION BUSINESS SERVICES (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA YTD



BUSINESS SERVICES: **MMO** (75%)

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	1,107,269	-	Jun-15	1,500,000	
Debt		-	-		174,254	
Total	Sept-14	1,107,269	-	Jun-15	1,674,254	1.51x
% of Group total		*1.6%*			*2.8%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	301,928	305,291	234,882	842,100	683,627	23%
EBITDA	83,126	97,768	34,695	215,590	113,388	90%
PAT	52,143	76,064	24,897	153,104	41,582	268%

Highlights
– Occupancy > 80% across all locations
– Profitable Facilities Management offering

Lowlights
– Uncertain market conditions in Mozambique

MOZAMBIQUE MANAGED OFFICES, MAPUTO, MOZAMBIQUE

MMO continues to perform ahead of expectations, driven by strong occupancy at its three locations and by its anchor facilities management contract. Occupancy dipped this quarter to a low of 85% but the quality of the offering from Evy von Wezendonk and her team has ensured strong performance despite uncertain market conditions.

BUSINESS SERVICES: **NSS** (71%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	3,384,375	-	Jun-15	780,955	
Debt		-	-		-	
Total	Sept-14	3,384,375	-	Jun-15	780,955	0.23x
% of Group total		*4.9%*			*1.3%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	824,976	532,368	264,939	1,622,377	6,355,319	-74%
EBITDA	(334,632)	(28,879)	(273,897)	(637,409)	499,530	-228%
PAT	(344,074)	(277,988)	(274,447)	(896,509)	423,277	-312%

Lowlights

– Significant redundancy losses
– Insecurity ongoing across South Sudan

Highlights

– Cost cutting largely behind us

NETWORK SUPPORT SERVICES, (TELECOMS INFRASTRUCTURE SERVICES) JUBA, SOUTH SUDAN

NSS started the year with 230 employees and ended Q3 with 14. March and April saw the largest redundancy payments although the company has continued to reduce costs over subsequent months. NSS's former anchor client has struggled to maintain the telecoms network and coverage is out in many parts of the country. Talks are ongoing over a potential new contract at an appropriate exchange rate, though NSS will only consider this if the pricing reflects the considerable risks in South Sudan. The company is valued at liquidation value.

BUSINESS SERVICES: **EQUATOR DRILLING** (100%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,035,063	-	Jun-15	2,500,000	
Debt		98,146	-		189,174	
Total	Sept-14	2,133,209	-	Jun-15	2,689,174	1.26x
% of Group total		*3.1%*			*4.5%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	333,902	245,776	628,278	1,207,955	462,009	161%
EBITDA	62,645	(12,015)	175,467	226,097	47,578	375%
PAT	40,896	(29,898)	140,693	151,690	1,932	7750%

Highlights

– Strongest quarter to date
– 25% increase in metres drilled

Lowlights

– Exploration and mining sector in one of the worst downturns in history

EQUATOR DRILLING, TETE, MOZAMBIQUE

Equator Drilling had its strongest ever quarter with all 3 rigs turning on two separate projects in Q2. Both auger rigs are now averaging over 45 meters per day generating $2.5-3k per day per rig. Bruce Olivier and his team are performing well ahead of expectations with Q4 likely to be very strong as we have all 3 rigs turning on the same project at a lower support cost base. We remaining confident of securing extensive work from our anchor client in 2016 given the size of the resource and additional license areas that remain unexplored.

BUSINESS SERVICES: **UNTU** (25%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	658,498	-	Jun-15	686,395	
Debt			176,250	Jun-15	102,068	
Total	Sept-14	658,498	176,250	Jun-15	788,463	1.26x
% of Group total		*1.0%*			*1.3%*	

Operating Performance USD	Q1 2015 (Entire Company Basis)	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	751,833	654,656	698,782	2,105,271	1,668,810	26%
EBITDA	393,678	211,194	227,288	832,161	802,975	4%
PAT	297,908	148,198	(46,387)	399,719	631,802	-37%

Highlights

– >$2m of credit secured, $3m pending
– PAR under 10%

Lowlights

- Ongoing liquidity crisis in Zimbabwe exacerbated by a strong USD and a falling South African Rand

UNTU, (MICROFINANCE) HARARE, ZIMBABWE

Untu is now consistently profitable and generated close to $400k of net operating income to the end of the quarter from a loan book of $3.9m. CEO Clive Msipha has secured over $2.2m of credit lines from international lenders, with a further $3m pending. Following a year of technical assistance from German microfinance specialist LSF, operations across the company's six branches have improved and PAR is now consistently under 10%. A new COO should ensure that this downward trend continues. Following a share buy back our stake in the company has increased to 25%. This quarter saw write offs of non performing loans, which impacted profitability.

BUSINESS SERVICES: **AFRITISE** (28%)

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Multiple
Maris invested capital						
Equity	Sept-14	652,064	-	Jun-15	138,900	
Debt	Sept-14	98,146	-	Jun-15	96,464	
Total	Sept-14	750,210	-	Jun 15	235,364	0.31x
% of Group total		*1.1%*			*0.4%*	

Operating Performance USD	Q1 2015 (Entire Company Basis)	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	190,167	142,746	144,230	477,142	593,000	-20%
EBITDA	21,829	29,110	13,152	64,090	271,055	-76%
PAT	(4,411)	(11,512)	(139,210)	(155,132)	169,016	-192%

Highlights

– Occupancy on sites up by 22%
– Strong performance by Management

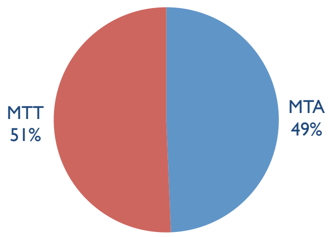
Lowlights

– Security rendering certain sites inaccessible
– Limited advertising spend in view of the collapse of the currency

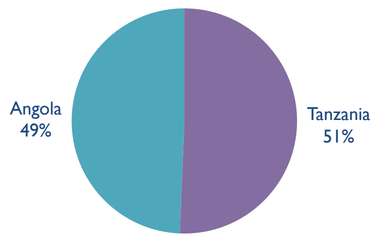
AFRITISE, (OUTDOOR ADVERTISING) SOUTH SUDAN

Afritise has struggled in a difficult environment although Manager Rowley Edwards has driven up revenues over the last quarter. This is due to occupancy on sites increasing from 48% in January to 70% in September. Advertising spend by major telecoms and FMCG companies is ongoing but in view of the very challenging market the company is now valued at a 33% discount to replacement value. The company did realise a significant FX loss in Q3 as a result of a reporting error. We anticipate a better Q4 but the outlook in South Sudan remains very challenging indeed.

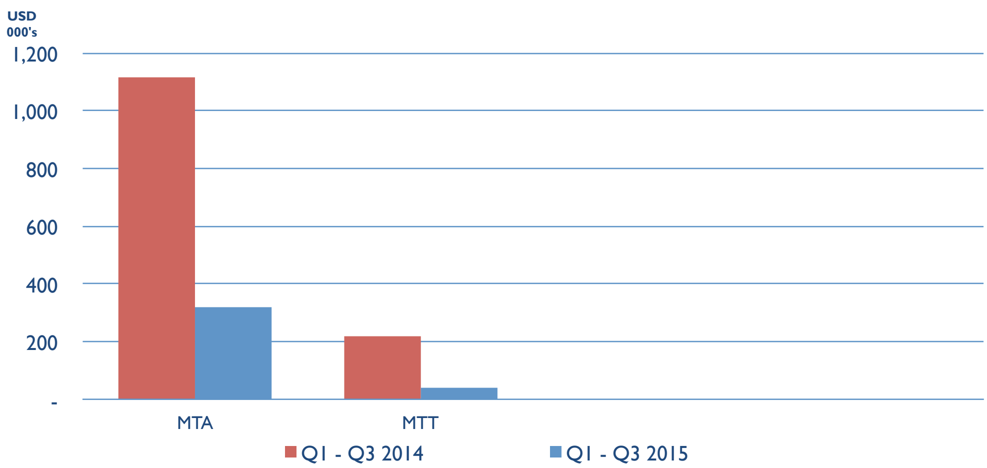
VALUATION TRADING SERVICES (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



TRADING SERVICES: **MTA (50%)**

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	5,247,508	-	Jun-15	2,750,000	
Debt		-	-		-	
Total	Sept-14	5,247,508	-	Jun-15	2,750,000	0.52x
% of Group total		*7.7%*			*4.6%*	

Operating Performance	(Entire Company Basis)					
USD	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	4,262,465	2,154,483	833,801	7,250,749	7,964,030	-9%
EBITDA	544,308	250,597	(475,076)	319,828	1,113,677	-71%
PAT	290,180	92,987	(559,462)	(176,295)	589,035	-130%

Highlights

– 90% reduction in payables

Lowlights

- Weak outlook
- Severe forex outlook remains

MAQUINAS E TRACTORES DE ANGOLA, (JCB DEALERSHIP) LUANDA, ANGOLA

MTA has seen precipitous fall in sales during the year. The complete lock down on forex in Angola as a consequence of the sharp fall in the oil price this year has all but brought the Angolan economy to a halt. MTA curbed sales in light of severe constraints on the availability of forex. The business has taken significant FX losses in Q3. Managing Director Pedro Salbany has been able to access modest amounts of foreign exchange and with intervention from Maris has reduced outstanding payments to suppliers by 90% over the quarter and a cost cutting plan is being implemented.

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	3,191,636	-	Jun-15	2,500,000	
Debt		329,899	-	Jun-15	322,655	
Total	Sept-14	3,191,636	-	Jun-15	2,822,655	0.80x
% of Group total		*5.1%*			*4.7%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	1,193,236	1,216,069	1,021,160	3,430,465	3,872,618	-11%
EBITDA	10,454	20,234	11,395	42,083	220,062	-81%
PAT	(3,323)	8,152	(21,392)	(16,563)	171,405	-110%

Highlights

– Improved sales in September
– Demand rising from Rwanda

Lowlights

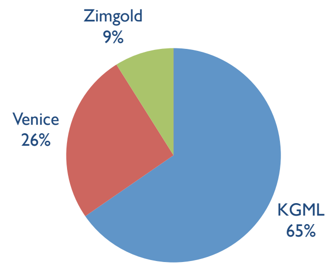
– October elections slowed progress
– Performance behind 2014

MACHINES AND TRACTORS TANZANIA, (JCB DEALERSHIP) DAR ES SALAAM, TANZANIA

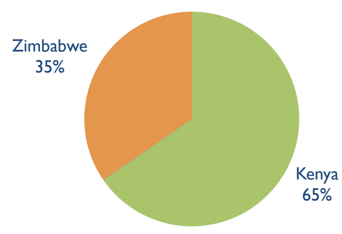
October saw elections held in Tanzania. The Government was returned to power although by a reduced margin and many commentators are hoping that this will prompt better performance in the coming years. The President was not eligible to run and former Minister of Works John Magafuli is the new President.

After a very slow year thus far, MTT saw revenues rise in September and demand for its machines pick up in Rwanda. Activity should increase following the inertia created by the elections but it may take time.

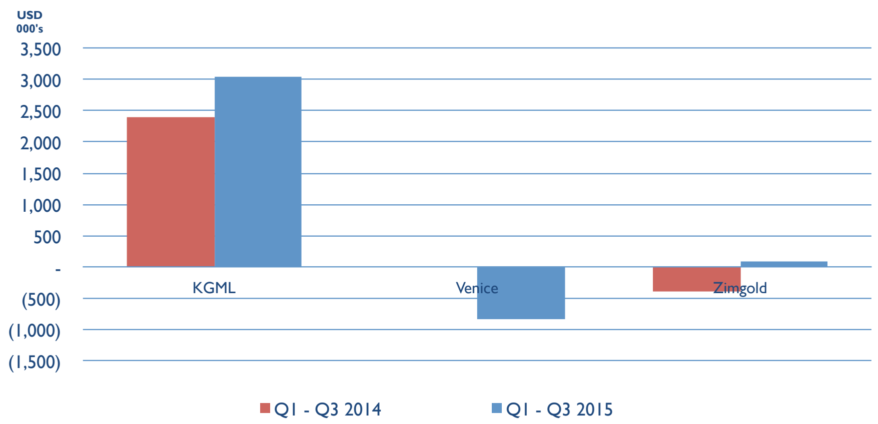
VALUATION MINING (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA YTD



MINING: KAREBE GOLD MINING LIMITED (80%)

KAREBE GOLD MINING LTD

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	12,834,457	1,620,000	Jun-15	12,800,000	
Debt		441,375	-		441,375	
Total	Sept-14	13,275,832	1,620,000	Jun-15	13,241,375	1.12x
% of Group total		*19.6%*			*22.2%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	1,513,223	1,504,965	2,181,841	5,200,030	4,265,828	22%
EBITDA	819,989	798,574	1,419,266	3,037,829	2,396,916	27%
PAT	688,332	697,884	1,318,226	2,704,442	1,415,979	91%

Highlights
– Strong production and high grades
– Best ever quarter

Lowlights
– Further falls in the gold price
– Local ownership rules proposed in the new mining law

KAREBE GOLD MINING LTD, KISUMU, KENYA

Karebe had its best ever quarter, which is particularly impressive against a falling gold price. Gold at the end of September was at $1,120, down $160 from its 2015 high in February. Strong production and grades in excess of 20g/tonne were key to these results, and it is particularly encouraging that for much of Q3 Managing Director David May was engaged with the start up of Venice Mine in Zimbabwe. Despite these strong results the valuation remains unchanged owing to uncertainty over the impact of new mining regulations in Kenya.

MINING: ZIMGOLD (67%)

USD	Investment Date	Cost to date	Cash returned	Valuation Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,065,072	-	Jun-15	1,809,000	
Debt		-	-		-	
Total	Sept-14	2,065,072	-	Jun-15	1,809,000	0.88x
% of Group total		*3.0%*			*3.0%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	379,506	549,492	418,255	1,347,253	215,119	526%
EBITDA	22,809	74,213	(5,207)	91,808	(398,641)	123%
PAT	(61,247)	(27,566)	(96,630)	(185,442)	(436,182)	57%

Highlights

– Limited production ongoing

Lowlights

– Metallurgical challenges
– Management changes

ZIMGOLD, KADOMA, ZIMBABWE

Zimgold has continued to struggle with metallurgical and management problems and so in Q3 the Management team that was overseeing the tailings production was restructured. We have written the company down to cost until such time as production problems are resolved. If production levels cannot be increased to well beyond break-even in Q4 we will put the operation on hold and focus our resources on Venice until such time as we have a well worked plan to start a mining operation with a new management team. It remains an attractive asset with very good underground prospects once we have the right team in place.

MINING: VENICE MINE (90%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Dec-14	6,432,454	-	Jun-15	5,203,422	
Debt		-	-		-	
Total	Dec-14	6,432,454	-	Jun-15	5,203,422	0.81x
% of Group total		*9.4%*			*8.7%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015
Sales	-	-	-	-
EBITDA	(170,752)	(291,770)	(375,143)	(837,665)
PAT	(185,843)	(337,252)	(446,398)	(969,493)

Highlights

– Production commenced in Q3
– First gold poured in November

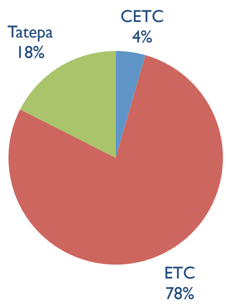
Lowlights

– Budget overruns in the run up to full production

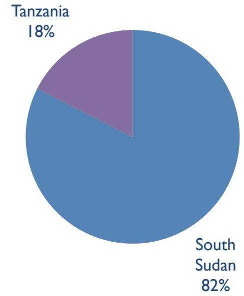
VENICE MINING COMPLEX, KADOMA, ZIMBABWE

Venice Mine saw gold production commence in September at its tailings facility and the first gold was poured in November, less than ten months after we completed the deal. David May and his team have installed an impressive 35,000 ton/month Carbon in Leach tailings plant and will look to scale up production to 30,000 tonnes per month this month. We anticipate reaching full production on a tonnage basis in the month of December producing 10kg's/month on the current tailings resource. We will look to blend higher grade tailings into the plant in Q2 2016 once we are comfortable with our recovery rates and entire process. The complex remains at cost.

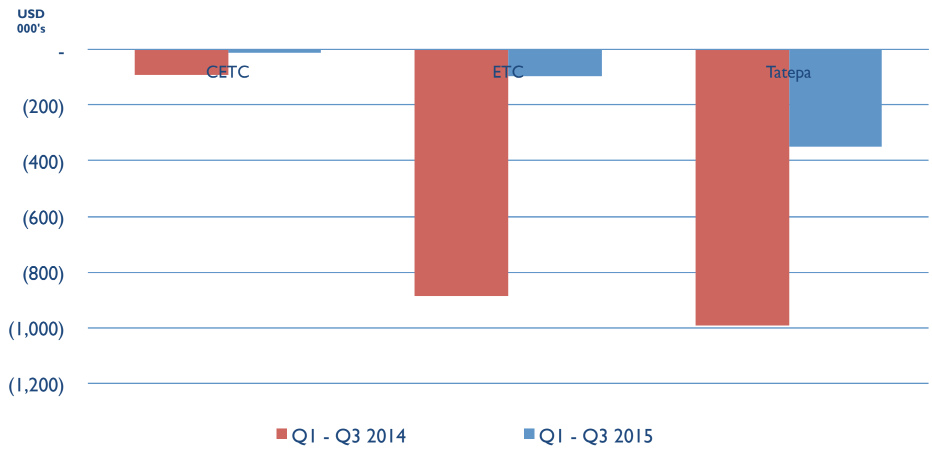
VALUATION SPLIT BY SECTOR (JUNE 15)



VALUATION SPLIT BY COUNTRY (JUNE 15)



EBITDA



AGRICULTURE & FORESTRY: **EQUATORIA TEAK CO.** (82.6%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	5,826,931	-	Jun-15	6,852,293	
Debt		-	-		-	
Total	Sept-14	5,826,931	-	Jun-15	6,852,293	1.18x
% of Group total		*8.5%*			*11.5%*	

EQUATORIA TEAK COMPANY

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2014	YTD 2015	YTD 2014	Diff
Sales	1,106,484	221,208	581,754	1,909,446	2,621,409	-27%
EBITDA	(75,574)	(245,994)	223,714	(97,854)	(886,018)	89%
PAT	(169,864)	(275,774)	211,164	(234,474)	(1,092,300)	79%

Highlights
– Profitable Q3
– Strong outsourcing partnerships

Lowlights
– Growing insecurity hampering exports

EQUATORIA TEAK COMPANY, SOUTH SUDAN

June saw the timber export ban lifted and July and August were profitable months. The ban was reimposed as the Ministry quibbled over a new fumigation regime in September. The ban was finally lifted in full in October and 16 trucks were exported, although the drivers are facing serious problems with looting and insecurity on the roads. ETC is now working in partnership with six local contractors on its production and new planting, a far more cost effective model and one that has increased the company's standing in the local community while also driving up production levels.

AGRICULTURE & FORESTRY: **CENTRAL EQUATORIA TEAK CO.** (78.6%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,344,167	-	Jun-15	392,789	
Debt		-	-		-	
Total	Sept-14	2,344,167	-	Jun-15	392,789	0.17x
% of Group total		*3.4*			*0.7%*	

Operating Performance USD	(Entire Company Basis) Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Diff
Sales	-	-	-	-	8,873	-100%
EBITDA	(11,399)	(2,040)	(817)	(14,196)	(92,216)	85%
PAT	(11,399)	(2.040)	(817)	(14,196)	(113,548)	87%

Highlights
– No exports by third party loggers in Q3
– Case being prepared by the Ministry of Forestry

Lowlights
– Delays in the passing of the new Forestry Law

CENTRAL EQUATORIA TEAK COMPANY, SOUTH SUDAN
CETC is awaiting the passage of the new Forestry Law that has been passed by Parliament and is awaiting the President's signature. The law enshrines the Government's rights over CETC's plantations and will allow a case to be brought for misappropriation. In the meantime there is no export of timber from the main plantation Loka not least because the security situation is very poor.

AGRICULTURE & FORESTRY: **TATEPA** (18%)

USD	Investment Date	Cost to date	Cash returned	Date	Valuation	Money Multiple
Maris invested capital						
Equity	Sept-14	2,140,835	-	Jun-15	1,538,856	
Debt		-	-		-	
Total	Sept-14	2,140,835	-	Jun-15	1,538,856	0.72x
% of Group total		*3.1%*			*2.6%*	

Tatepa is listed on the Dar es Salaam Stock Exchange.

Highlights
– Successful avocado shipments
– New MD Duncan Page

Lowlights
– Ongoing losses across the group, though reduced due to cost cutting efforts

TATEPA, (TEA, AVOCADOS) TANZANIA
After another difficult year, Tatepa continues to show signs of improvement. The new MD of the group and Wakulima Tea Company, Duncan Page has made an energetic start and will be working closely with the GM of Rungwe Avocado Company to further improve results. Importantly, Rungwe Avocado Company completed its harvesting season with an improved result in terms of quality and pricing. It was critical that the company proved they could deliver quality fruit to their European supermarket customers and with tighter logistics and a dedicated packshed manager this was successfully proven. Meanwhile, Chai Tausi has successfully restarted production after reassembling the factory in Arusha, where factory, processing and procurement costs are significantly lower than Dar.

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EQUATOR DRILLING MOZAMBIQUE