

# **PALLINGHURST**

|  | 31 December 2011<br>(audited)<br>US\$'000 | 31 December 2010<br>(audited<br>US\$'000 |
|--|---|--|
| NCOME  |   |  |
| nvestment Portfolio  |   |  |
| Inrealised fair value gains                                  | 14,533                                    | 158,296                                  |
| Inrealised fair value losses                                 | (150,362)                                 | (22,465                                  |
| Inrealised foreign exchange gains                            | -   | 11,167                                   |
| Inrealised foreign exchange losses                           | (1,395)                                   | (396                                     |
| let (loss)/gain on Platmin Note                              | (180)                                     | 47                                       |
| Realised foreign exchange gain on Jupiter forward contract   | 429                                       | -  |
| Realised fair value loss on acquisition of Jupiter shares    | (1,478)                                   |  |
| let realised gain on Tshipi Jupiter transaction              | _   | 46,005                                   |
| let realised gain on POSCO transaction                       | (400.450)                                 | 7  |
| nvestment Portfolio revenue                                  | (138,453)                                 | 192,660                                  |
| oan interest income  | 893                                       | 1,704                                    |
| Structuring fee and other income                             | 093                                       | 1,704                                    |
| ducturing ree and other income                               | 893                                       | 3,253                                    |
| let (losses)/gains on investments and income from operations | (137,560)                                 | 195,913                                  |
| EXPENSES   |   |  |
| nvestment Manager's Benefit                                  | (4,628)                                   | (4,626                                   |
| Performance incentive accrual reversal/(accrual)             | 32,512                                    | (32,512                                  |
| Operating expenses   | (773)                                     | (909                                     |
| let foreign exchange (losses)/gains                          | (4)                                       | 76                                       |
|  | 27,108                                    | (37,971                                  |
| Loss)/profit from operations                                 | (110,453)                                 | 157,942                                  |
| inance income  | 136                                       | 494                                      |
| inance costs   | _   |  |
| let finance income   | 136                                       | 494                                      |
| Loss)/profit before share in loss of associates              | (110,316)                                 | 158,436                                  |
| Share in loss of associates                                  | (4,106)                                   | (292                                     |
| Loss)/profit before tax                                      | (114,422)                                 | 158,144                                  |
| ax credit/(expense)  | 42,114                                    | (42,114                                  |
| IET (LOSS)/PROFIT FOR THE YEAR                               | (72,309)                                  | 116,030                                  |
| Basic and diluted (loss)/earnings per ordinary share*        | (0.15)                                    | 0.24                                     |

| CONDENSED CONSOLIDATED STATEMENT               | OF COMPREHENSI                            | VE INCOME                                 |
|--|---|---|
|  | 31 December 2011<br>(audited)<br>US\$'000 | 31 December 2010<br>(audited)<br>US\$'000 |
| NET (LOSS)/PROFIT FOR THE YEAR                 | (72,309)                                  | 116,030                                   |
| Other comprehensive income                     | -   | -   |
| TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR | (72,309)                                  | 116,030                                   |

|  | 31 December 2011<br>(audited)<br>US\$'000 | 31 December 2010<br>(audited<br>US\$'000 |
|--|---|--|
| Cash outflows from operations                          | (5,458)                                   | (5,643                                   |
| Additions to investments                               | (5,569)                                   | (14,731                                  |
| Loans extended to investments                          | (18,500)                                  | (28,845                                  |
| Acquisition of Platmin Note                            |   | (9,136                                   |
| Loan repayments from investments                       | 28,822                                    | -  |
| Proceeds from disposal of investment                   | _   | 6,868                                    |
| Finance income received                                | 136                                       | 494                                      |
| Net cash used in operating activities                  | (568)                                     | (50,993                                  |
| Cash flows from investing activities                   |   |  |
| Investments in associates                              | (23,559)                                  | (30                                      |
| Net cash used in investing activities                  | (23,559)                                  | (30                                      |
| Cash flows from financing activities                   |   |  |
| Cash flows from financing activities                   | _   |  |
| Net cash from financing activities                     | -   | -  |
| NET DECREASE IN CASH AND CASH EQUIVALENTS              | (24,128)                                  | (51,023                                  |
| Cash and cash equivalents at the beginning of the year | 29,405                                    | 80,406                                   |
| Exchange (loss)/gain on cash                           | (4)                                       | 22                                       |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR       | 5.274                                     | 29.405                                   |

| <b>ANNU</b> | <b>AL RES</b> | ULTS |
|-------------|---------------|------|
|-------------|---------------|------|

for the year ended 31 December 2011

# NAV per share **ZAR 6.25 1** 3%

| Caudited   US\$'000   US\$ |                                | 31 De | cember 2011 | 31 December 2010 |
|--|--------------------------------|-------|-------------|------------------|
| Non-current assets         21,068         1,6           Investments in associates         21,068         1,6           Investment Portfolio         125,192         302,3           Unlisted investments         190,457         137,4           Loans and receivables         22,436         31,8           Platmin Note         - 9,1         338,084         480,5           Total non-current assets         359,152         482,6           Current assets         1,180         1,7         20,4           Cash and cash equivalents         5,274         29,4         20,4         30,4           Total current assets         6,454         30,4         30,6         512,6         512,6           Non-current liabilities         - 42,1         -  |                                |       |             | (audited         |
| Investments in associates  |                                |       | US\$'000    | US\$'000         |
| Investment Portfolio   | Non-current assets             |       |             |                  |
| Listed investments       125,192       302,3         Unlisted investments       190,457       137,4         Loans and receivables       22,436       31,8         Platmin Note       -       9,1         338,084       480,3         Total non-current assets       359,152       482,4         Current assets       1,180       1,3         Trade and other receivables       1,180       1,4         Cash and cash equivalents       5,274       29,4         Total current assets       6,454       30,4         Total assets       365,606       512,6         Non-current liabilities       -       42,1         Deferred tax liabilities       -       42,2         Performance Incentive accrual       -       32,5         Trade and other payables       204       2,2         Total current liabilities       204       32,4         Total liabilities       204       34,2         Net assets       365,402       437,711,1         Share premium       300,226       300,3         Retained earnings       65,171       137,7         Equity       365,402       437,7   | Investments in associates      |       | 21,068      | 1,614            |
| Unlisted investments       190,457       137,1         Loans and receivables       22,436       31,8         Platmin Note       -       9,1         338,084       480,3         Total non-current assets         Current assets         Trade and other receivables       1,180       1,7         Cash and cash equivalents       5,274       29,4         Total current assets       365,606       512,6         Non-current liabilities       -       42,1         Non-current liabilities       -       42,1         Current liabilities       -       32,4         Performance Incentive accrual       -       32,4         Trade and other payables       204       2         Total current liabilities       204       32,4         Total liabilities       204       32,4         Net assets       365,402       437,711,1         Share premium       300,226       300,3         Retained earnings       65,171       137,7         Equity       365,402       437,7  | Investment Portfolio           |       |             |                  |
| Loans and receivables   22,436   31,8  | Listed investments             |       | 125,192     | 302,349          |
| Platmin Note   | Unlisted investments           |       | 190,457     | 137,001          |
| 338,084   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   480,3   482,4   480,3   480,3   480,3   482,4   480,3   482,4   480,3   482,4   480,3   482,4   480,3   482,4   480,3   482,4   480,3   482,4   480,3   482,4   48   | Loans and receivables          |       | 22,436      | 31,865           |
| Total non-current assets         359,152         482,1           Current assets         1,180         1,2           Trade and other receivables         5,274         29,4           Cash and cash equivalents         5,274         29,4           Total current assets         6,454         30,6           Total assets         365,606         512,6           Non-current liabilities         —         42,1           Deferred tax liabilities         —         42,1           Current liabilities         —         32,5           Total current liabilities         204         32,5           Total current liabilities         204         32,5           Total liabilities         204         74,5           Net assets         365,402         437,711,1           Share premium         300,226         300,3           Retained earnings         65,171         137,4           Equity         365,402         437,7   | Platmin Note                   |       | ´ _         | 9,183            |
| Current assets         1,180         1,7           Cash and cash equivalents         5,274         29,4           Total current assets         6,454         30,6           Total assets         365,606         512,6           Non-current liabilities         —         42,1           Deferred tax liability         —         42,1           Current liabilities         —         32,5           Performance Incentive accrual         —         32,6           Trade and other payables         204         24           Total current liabilities         204         32,6           Total liabilities         204         74,8           Net assets         365,402         437,711,1           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   |                                |       | 338,084     | 480,397          |
| Trade and other receivables         1,180         1,2           Cash and cash equivalents         5,274         29,4           Total current assets         6,454         30,6           Total assets         365,606         512,6           Non-current liabilities         —         42,7           Current liabilities         —         32,8           Performance Incentive accrual         —         32,8           Trade and other payables         204         2           Total current liabilities         204         32,8           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   | Total non-current assets       |       | 359,152     | 482,012          |
| Trade and other receivables         1,180         1,2           Cash and cash equivalents         5,274         29,4           Total current assets         6,454         30,6           Total assets         365,606         512,6           Non-current liabilities         —         42,7           Current liabilities         —         32,8           Performance Incentive accrual         —         32,8           Trade and other payables         204         2           Total current liabilities         204         32,8           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   |                                |       |             |                  |
| Cash and cash equivalents         5,274         29,4           Total current assets         6,454         30,1           Total assets         365,606         512,6           Non-current liabilities         —         42,1           Deferred tax liability         —         42,1           Current liabilities         —         32,6           Performance Incentive accrual         —         32,6           Trade and other payables         204         2           Total current liabilities         204         32,7           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   |                                |       | 4.400       | 4.04             |
| Total current assets         6,454         30,6           Total assets         365,606         512,6           Non-current liabilities         —         42,1           Deferred tax liability         —         42,1           Current liabilities         —         32,5           Performance Incentive accrual         —         32,6           Trade and other payables         204         2           Total current liabilities         204         32,6           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7  |                                |       | ,           | 1,213            |
| Total assets   365,606   512,606   | ·                              |       |             | 29,40            |
| Non-current liabilities         —         42,1           Current liabilities         —         32,5           Performance Incentive accrual         —         32,6           Trade and other payables         204         32,8           Total current liabilities         204         74,8           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   | lotal current assets           |       | 6,454       | 30,618           |
| Deferred tax liability         -         42,           Current liabilities         Performance Incentive accrual         -         32,           Trade and other payables         204         2           Total current liabilities         204         32,           Total liabilities         204         74,           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,4           Retained earnings         65,171         137,4           Equity         365,402         437,7   | Total assets                   |       | 365,606     | 512,630          |
| Current liabilities         —         32,5           Trade and other payables         204         2           Total current liabilities         204         32,6           Total liabilities         204         74,8           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,4           Retained earnings         65,171         137,4           Equity         365,402         437,7   | Non-current liabilities        |       |             |                  |
| Performance Incentive accrual         -         32,8           Trade and other payables         204         2           Total current liabilities         204         32,1           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   | Deferred tax liability         |       |             | 42,114           |
| Trade and other payables         204         3           Total current liabilities         204         32,8           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7  | Current liabilities            |       |             |                  |
| Total current liabilities         204         32,8           Total liabilities         204         74,9           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7   | Performance Incentive accrual  |       | -           | 32,512           |
| Total liabilities         204         74,8           Net assets         365,402         437,711,1           Share capital         5         5           Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7  | Trade and other payables       |       | 204         | 294              |
| Net assets     365,402     437,711,1       Share capital     5       Share premium     300,226     300,2       Retained earnings     65,171     137,       Equity     365,402     437,7  | Total current liabilities      |       | 204         | 32,806           |
| Net assets         365,402         437,711,1           Share capital         5           Share premium         300,226         300,2           Retained earnings         65,171         137,           Equity         365,402         437,7  | Total liabilities              |       | 204         | 74,919           |
| Share capital     5       Share premium     300,226     300,2       Retained earnings     65,171     137,4       Equity     365,402     437,7  |                                |       |             |                  |
| Share premium         300,226         300,2           Retained earnings         65,171         137,4           Equity         365,402         437,7  | Net assets                     | _     | 365,402     | 437,711,111      |
| Retained earnings         65,171         137,4           Equity         365,402         437,7  | Share capital                  |       | 5           |                  |
| Equity 365,402 437,7   |                                |       | ,           | 300,226          |
|  | Retained earnings              |       | 65,171      | 137,480          |
| NAV and tangible NAV per share   | Equity                         |       | 365,402     | 437,711          |
|  | NAV and tangible NAV per share |       | 0.77        | 0.92             |

| CONDENSED CONSOLIDATED STATEMENT        | OF CHA                                    | NGES IN                                   | I EQUITY                                      | 1  |
|---|---|---|---|--|
|   | Share<br>capital<br>(audited)<br>US\$'000 | Share<br>premium<br>(audited)<br>US\$'000 | Retained<br>earnings<br>(audited)<br>US\$'000 | Total<br>equity<br>(audited)<br>US\$'000 |
| Balance at 1 January 2010               | 5   | 300,226                                   | 21,450  | 321,681                                  |
| Total Comprehensive Income for the year | -   | -   | 116,030                                       | 116,030                                  |
| Balance at 31 December 2010             | 5   | 300,226                                   | 137,480                                       | 437,711                                  |
| Total Comprehensive Loss for the year   | -   | -   | (72,309)                                      | (72,309)                                 |
| Balance at 31 December 2011             | 5   | 300,226                                   | 65,171  | 365,402                                  |

|  | 2017             | Steel Making          | Coloured              |                     |                  |
|--|------------------|-----------------------|-----------------------|---------------------|------------------|
|  | PGMs<br>US\$'000 | Materials<br>US\$'000 | gemstones<br>US\$'000 | Fabergé<br>US\$'000 | Tota<br>US\$'000 |
|  | 00000            | 000,000               | 000 000               | 000 000             | 000 000          |
| 31 December 2011   |                  |                       |                       |                     |                  |
| nvestment Portfolio                                      |                  | 05 350                | 00.400                |                     | 405.40           |
| Listed investments                                       |                  | 85,756                | 39,436                | -                   | 125,192          |
| Unlisted investments                                     | 103,450          | -                     | -                     | 87,006              | 190,457          |
| Loans and receivables                                    |                  |                       |                       | 22,436              | 22,436           |
| Total segmental assets                                   | 103,450          | 85,756                | 39,436                | 109,442             | 338,084          |
| nvestments in associates, current assets and liabilities |                  |                       |                       |                     | 27,31            |
| let assets   |                  |                       |                       |                     | 365,40           |
| R1 December 2010   |                  |                       |                       |                     |                  |
| nvestment Portfolio                                      |                  |                       |                       |                     |                  |
| isted investments  | 50.982           | 226.436               | 24.931                | _                   | 302,349          |
| Inlisted investments                                     | 49.995           |                       | ,                     | 87.006              | 137.00           |
| oans and receivables                                     | 28.478           | _                     | _                     | 3.387               | 31,86            |
| Platmin Note   | 9.183            | _                     | _                     | -                   | 9.183            |
| Total segmental assets                                   | 138,637          | 226,436               | 24,931                | 90,393              | 480,397          |
|  | 113,001          |                       | ,001                  | 22,000              | 120,00           |
| nvestments in associates, current assets and liabilities |                  |                       |                       |                     | (42,68           |
| Net assets   |                  |                       |                       |                     | 437.71           |

| Investment   | Opening at<br>1 January 2011<br>US\$ | Unrealised fair<br>value gains<br>US\$   | Unrealised fair value losses US\$                                  | Unrealised foreign exchange losses                 | Realised foreign<br>exchange gain on<br>Jupiter forward<br>contract<br>US\$ | Net realised loss on<br>acquisition of Jupiter<br>shares and loss<br>on Platmin Note<br>US\$ | Additions and disposals US\$   | Accrued interest and structuring fee  | Platmin<br>reclassification<br>US\$  | Closing a<br>31 December 201<br>US  |
|--|--------------------------------------|--|--|--|---|--|--|---|--------------------------------------|---|
|  | 000                                  | 000  | 000  | 000  | 000   | 000  | 000  | 000   | 000                                  |   |
| Listed equity investments Platmin Ltd  | 50.982                               |  | (F.011)  | (4.047)  |   |  | 9,003  |   | (FO 4FC)                             |   |
|  | ,                                    | 14 500   | (5,211)  | (1,317)  | -   | _  | 9,003  | _   | (53,456)                             | 00.4  |
| Gemfields plc  | 24,931                               | 14,533   | (1.45.151)   | (29)   | -   | (1.470)  |  | _   | -                                    | 39,43   |
| Jupiter Mines Ltd  | 226,436                              | - 44 500   | (145,151)  | (49)   | 429   | (1,478)  | 5,569  |   | (50.450)                             | 85,75   |
|  | 302,349                              | 14,533   | (150,363)  | (1,395)  | 429   | (1,478)  | 14,572   | -   | (53,456)                             | 125,19  |
| Unlisted equity investments  | 07.000                               |  |  |  |   |  |  |   |                                      | 07.0  |
| Fabergé Ltd  | 87,006                               | _  | _  | _  | _   | _  | _  | _   | -                                    | 87,00   |
| Moepi Group (Boynton)  | 13,373                               | _  | _  | _  | _   | _  | _  | -   | -                                    | 13,3  |
| Richtrau No 123 Ltd (Magazynskraal)  | 36,621                               | -  | -  | -  | -   | -  | -  | -   |                                      | 36,6  |
| Platmin Ltd  |                                      | _  | _  | _  | _   | _  | _  | _   | 53,456                               | 53,4  |
|  | 137,001                              | -  | -  | -  | -   | -  | -  | -   | 53,456                               | 190,4   |
| Loans and receivables  |                                      |  |  |  |   |  |  |   |                                      |   |
| Fabergé Ltd  | 3,387                                | _  | _  | _  | _   | _  | 18,500   | 550   | _                                    | 22,43   |
| Platmin Ltd  | 28,478                               | -  | -  | -  | _   | -  | (28,822)   | 344   | -                                    |   |
|  | 31,865                               | -  | _  | -  | -   | -  | (10,322)   | 893   | -                                    | 22,4  |
| Platmin Note   | •                                    |  |  |  |   |  | . , ,  |   |                                      | •   |
| Platmin Note   | 9,183                                | _  | _  | _  | _   | (180)  | (9,003)  | _   | _                                    |   |
|  | 9,183                                | -  | -  | -  | -   | (180)  | (9,003)  | -   | -                                    |   |
| Total Investment Portfolio   | 480,397                              | 14,533   | (150,363)  | (1,395)  | 429   | (1,658)  | (4,753)  | 893   | _                                    | 338,0   |
|  |                                      | Opening at<br>1 January 2010   | Unrealised fair value gains  | Unrealised fair value losses                       | Unrealised foreign exchange gains   | Unrealised foreign exchange losses   | Net realised gains<br>on Tshipi Jupiter<br>and POSCO<br>transactions | Additions and disposals   | Accrued interest and structuring fee | Closing<br>31 December 20   |
| nvestment  |                                      | US\$   | US\$   | US\$   | US\$  | US\$   | US\$   | US\$  | US\$                                 | U   |
|  |                                      | 05\$   | US\$   |  |   |  |  |   |                                      | U   |
| Listed equity investments  |                                      | -  | US\$   | US\$   | US\$  |  |  | US\$  |                                      |   |
| Listed equity investments<br>Platmin Ltd   |                                      | 58,776   | _  |  |   | US\$   | US\$   | US\$ 11,514   | US\$                                 | 50,98   |
| Listed equity investments<br>Platmin Ltd<br>Gemfields plc  |                                      | 58,776<br>8,330  | -<br>16,621  | US\$<br>(22,465)<br>—                              | 3,156<br>–  | US\$   | US\$<br>_<br>_   | 11,514<br>329   |                                      | 50,98<br>24,93  |
| Listed equity investments<br>Platmin Ltd<br>Gemfields plc  |                                      | 58,776<br>8,330<br>15,845  | -<br>16,621<br>129,177   | (22,465)<br>-<br>-                                 | 3,156<br>-<br>8,011   | — (349)<br>—   | US\$ - 74,886  | 11,514<br>329<br>(1,483)  |                                      | 50,98<br>24,93<br>226,43  |
| Listed equity investments<br>Platmin Ltd<br>Gemfields plc<br>Jupiter Mines Ltd   |                                      | 58,776<br>8,330  | -<br>16,621  | US\$<br>(22,465)<br>—                              | 3,156<br>–  | US\$   | US\$<br>_<br>_   | 11,514<br>329   |                                      | 50,96<br>24,95<br>226,45  |
| Listed equity investments<br>Platmin Ltd<br>Gemfields plc<br>Jupiter Mines Ltd<br>Jnlisted equity investments  |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b>   | -<br>16,621<br>129,177   | (22,465)<br>-<br>-                                 | 3,156<br>-<br>8,011   | — (349)<br>—   | US\$ - 74,886  | 11,514<br>329<br>(1,483)<br>10,360  |                                      | 50,96<br>24,93<br>226,43<br><b>302,3</b> 4  |
| Listed equity investments  Platmin Ltd  Gemfields plc  Jupiter Mines Ltd  Unlisted equity investments  Fabergé Ltd   |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633   | 16,621<br>129,177<br><b>145,798</b>                                | (22,465)<br>-<br>-                                 | 3,156<br>-<br>8,011   | (349)<br>(349)   | 74,886<br>74,886   | 11,514<br>329<br>(1,483)<br><b>10,360</b><br>373  | -<br>-<br>-<br>-                     | 50,98<br>24,93<br>226,43<br><b>302,3</b> 4<br>87,00   |
| Listed equity investments Platmin Ltd Gemfields plc Jupiter Mines Ltd Unlisted equity investments Fabergé Ltd Moepi Group (Boynton)  |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633<br>10,030                                       | 16,621<br>129,177<br><b>145,798</b><br>-<br>3,343                  | (22,465)<br>-<br>-                                 | 3,156<br>-<br>8,011<br>11,167   | (349)<br>-<br>(349)<br>-<br>(349)  | 74,886<br>74,886   | 11,514<br>329<br>(1,483)<br>10,360  | -<br>-<br>-<br>-<br>-                | 50,96<br>24,93<br>226,43<br><b>302,3</b> 6<br>87,00<br>13,33                                      |
| Listed equity investments Platmin Ltd Gemfields plc Jupiter Mines Ltd  Jnlisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal)   |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633<br>10,030<br>27,466                             | 16,621<br>129,177<br><b>145,798</b>                                | (22,465)<br>-<br>-                                 | 3,156<br>-<br>8,011   | (349)<br>(349)   | 74,886<br>74,886<br>   | 11,514<br>329<br>(1,483)<br>10,360<br>373   | -<br>-<br>-<br>-                     | 50,96<br>24,93<br>226,43<br><b>302,3</b> 6<br>87,00<br>13,33                                      |
| Listed equity investments Platmin Ltd Gemfields plc Jupiter Mines Ltd  Jnlisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal)   |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633<br>10,030<br>27,466<br>29,940                   | 16,621<br>129,177<br><b>145,798</b><br>-<br>3,343<br>9,155         | (22,465)<br>-<br>-<br>(22,465)<br>-<br>-<br>-<br>- | 3,156<br>-<br>8,011<br>11,167<br>-<br>-                                     | (349)<br>-<br>(349)<br>-<br>-<br>-<br>-<br>-<br>-  | 74,886<br>74,886<br>(28,933)   | 11,514<br>329<br>(1,483)<br>10,360<br>373<br>-<br>-<br>(7)  |                                      | 50,9<br>24,9<br>226,4<br><b>302,3</b><br>87,0<br>13,3<br>36,6                                     |
| Listed equity investments Platmin Ltd Gemfields plc Iupiter Mines Ltd  Julisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal)   |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633<br>10,030<br>27,466                             | 16,621<br>129,177<br><b>145,798</b><br>-<br>3,343                  | (22,465)<br>-<br>-                                 | 3,156<br>-<br>8,011<br>11,167   | (349)<br>-<br>(349)<br>-<br>(349)  | 74,886<br>74,886<br>   | 11,514<br>329<br>(1,483)<br>10,360<br>373   | -<br>-<br>-<br>-<br>-                | 50,9<br>24,9<br>226,4<br><b>302,3</b><br>87,0<br>13,3<br>36,6                                     |
| Listed equity investments Platmin Ltd Gemfields plc lupiter Mines Ltd  Unlisted equity investments Tabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal) Tshipi  Loans and receivables   |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633<br>10,030<br>27,466<br>29,940<br><b>154,069</b> | 16,621<br>129,177<br><b>145,798</b><br>-<br>3,343<br>9,155         | (22,465)<br>-<br>-<br>(22,465)<br>-<br>-<br>-<br>- | 3,156<br>-<br>8,011<br>11,167<br>-<br>-                                     | (349)<br>- (349)<br>   | 74,886<br>74,886<br>(28,933)<br>(28,933)                             | 11,514<br>329<br>(1,483)<br>10,360<br>373<br>-<br>(7)<br>366  |                                      | 50,90<br>24,93<br>226,43<br><b>302,3</b> 4<br>87,00<br>13,33<br>36,66                             |
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| Listed equity investments Platmin Ltd Gemfields plc Iupiter Mines Ltd  Julisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal) Fishipi  Loans and receivables Fabergé Ltd Fishipi  |                                      | 58,776<br>8,330<br>15,845<br><b>82,952</b><br>86,633<br>10,030<br>27,466<br>29,940<br><b>154,069</b> | 16,621<br>129,177<br><b>145,798</b><br>-<br>3,343<br>9,155         | (22,465)<br>-<br>-<br>(22,465)<br>-<br>-<br>-<br>- | 3,156<br>-<br>8,011<br>11,167<br>-<br>-                                     | (349)<br>- (349)<br>   | 74,886<br>74,886<br>(28,933)<br>(28,933)                             | 11,514<br>329<br>(1,483)<br>10,360<br>373<br><br>(7)<br>366<br>3,000<br>(2,431)                     |                                      | 50,98<br>24,93<br>226,43<br>302,34<br>87,00<br>13,33<br>36,67<br>137,00                           |
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| Listed equity investments Platmin Ltd Jemfields plc Jupiter Mines Ltd  Julisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal) Fishipi Loans and receivables Fabergé Ltd Fabipi Platmin Ltd  |                                      | 58,776<br>8,330<br>15,845<br>82,952<br>86,633<br>10,030<br>27,466<br>29,940<br>154,069               | 16,621<br>129,177<br>145,798<br>-<br>3,343<br>9,155<br>-<br>12,499 | (22,465)<br>                                       | 3,156<br>-<br>8,011<br>11,167<br>-<br>-<br>-<br>-<br>-                      | (349)<br>-<br>(349)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>(48)                          | 74,886 74,886  | 11,514<br>329<br>(1,483)<br>10,360<br>373<br>-<br>-<br>(7)<br>366<br>3,000<br>(2,431)<br>25,845     |                                      | 50,9(<br>24,9;<br>226,4;<br><b>302,3</b> (<br>87,0(<br>13,3;<br>36,6;<br><b>137,0</b> (<br>3,3)   |
| Listed equity investments Platmin Ltd Gemfields plc Jupiter Mines Ltd  Julisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal) Fshipi  Joans and receivables Fabergé Ltd Fshipi Platmin Ltd  Platmin Note  |                                      | 58,776<br>8,330<br>15,845<br>82,952<br>86,633<br>10,030<br>27,466<br>29,940<br>154,069               | 16,621<br>129,177<br>145,798<br>-<br>3,343<br>9,155<br>-<br>12,499 | (22,465)<br>                                       | 3,156<br>-<br>8,011<br>11,167<br>-<br>-<br>-<br>-<br>-                      | (349)<br>-<br>(349)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>(48)                          | 74,886 74,886  | 11,514<br>329<br>(1,483)<br>10,360<br>373<br>-<br>-<br>(7)<br>366<br>3,000<br>(2,431)<br>25,845     |                                      | 50,9(<br>24,9;<br>226,4;<br><b>302,3</b> (<br>87,0(<br>13,3;<br>36,6;<br><b>137,0</b> (<br>3,3)   |
| Listed equity investments Platmin Ltd Gemfields plc Jupiter Mines Ltd  Unlisted equity investments Fabergé Ltd Moepi Group (Boynton) Richtrau No 123 Ltd (Magazynskraal) Tshipi  Loans and receivables Fabergé Ltd Tshipi Platmin Ltd  Platmin Note Platmin Note   |                                      | 58,776<br>8,330<br>15,845<br>82,952<br>86,633<br>10,030<br>27,466<br>29,940<br>154,069               | 16,621<br>129,177<br>145,798<br>-<br>3,343<br>9,155<br>-<br>12,499 | (22,465) (22,465)                                  | 3,156<br>-<br>8,011<br>11,167<br>-<br>-<br>-<br>-<br>-                      | (349)<br>-<br>(349)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>(48)                          | 74,886 74,886  | 11,514<br>329<br>(1,483)<br>10,360<br>373<br><br>(7)<br>366<br>3,000<br>(2,431)<br>25,845<br>26,415 |                                      | 50,91<br>24,9:<br>226,4:<br>302,3:<br>87,01<br>13,3:<br>36,6:<br>137,01<br>3,3:<br>28,4:<br>31,8: |









#### CHAIRMAN'S STATEMENT

Few could have predicted the turbulence of 2011. Extraordinary events affecting global markets included the devastating tsunami in Japan and the political and military uprisings across much of North Africa and the Middle East. The period also saw further crises in the banking sector, sovereign debt default and downgrades in the credit ratings of many countries. These events had a significantly negative impact on equity market performance and business confidence in general. Pallinghurst and its portfolio companies have not been immune to these events, with the reversal of a substantial portion of the gains in Jupiter's valuation achieved during 2010.

However, I am pleased to report that significant progress has been made in each of the four investment platforms during the past year. Most recently, agreement was reached for the regional consolidation of the three contiguous PGM properties acquired over the past few years. We also welcomed the Industrial Development Corporation as a key partner in the consolidated PGM initiative, with the IDC agreeing to make an equity investment of ZAR3.24 billion. These are important steps in the creation and crystallisation of value for the Company's single largest investment.

Jupiter successfully raised AUD150 million and approved its portion of the funding required to build South Africa's newest open pit manganese mine at Tshipi Borwa. With construction well underway, Tshipi Borwa is on track to commence production by the end of 2012, with a sizeable resource capable of sustaining more than 60 years of production.

Gemfields has again delivered record breaking auction results, earning higher revenues and prices per carat than previously seen. A significant milestone on the road to becoming the world's leading coloured gemstones producer was reached with the acquisition of a controlling interest in a large ruby deposit in Mozambique. Since the year end, Gemfields' share price has climbed significantly as the market has begun to recognise its potential.

For the first time in almost a century, Fabergé has returned to London, with the opening of its Mayfair boutique. New collections were launched successfully, putting Fabergé in a position to unlock the significant value inherent in its name.

It has given me pride to witness the transformation of our portfolio companies from what we identified as "unloved assets" upon acquisition, into what is now a portfolio of attractive and valuable investments, well positioned to realise superior investment returns.

The Company has achieved a modest increase in its Rand denominated net asset value, but in US dollar terms, due to the significant drop in the Jupiter share price, the Company recorded a loss for the year. Also, there has been a further widening of the gap between the Company's net asset value and its market capitalisation. To address this, the Board is continuing to explore a number of initiatives, including an additional listing. However, our key focus is on assisting our portfolio companies in making the right decisions in order to maximise their inherent value.

Despite the volatile economic situation, I am confident that each investment platform will grow, develop and generate significant value for the Company Brian Gilbertson

#### Brian Gilbertso Chairman

### CHIEF EXECUTIVE'S STATEMENT

Dear fellow sharehold

On the road-show for the Company's IPO in September 2007, we told all prospective shareholders that, for that the first round of capital, we should allow for a ten year realisation period. Simply put, during the first five years we would plough the fields, sow the grain and attend to the green shoots. During the following five years we would aim at timing the harvest in a way which would maximise the returns to shareholders. We are now in the fifth year and I am pleased to report that, as per the initial plan, our first four investment platforms are indeed entering the predicted "harvesting period".

We set ambitious targets for our investments from the outset, and the ten year horizon enables us to be patient in the realisation, so to secure the maximum return to all shareholders. As an example, in 2007 the strategy for Gemfields to emulate the De Beers diamond industry model in the fragmented coloured gemstone industry was met with some scepticism. However, Gemfields has now achieved its market leading position in the emerald sector. It is about to apply the same business model to rubies, having recently acquired a world-class deposit in Mozambique. In only a few years, what was once an ambitious plan is now close to becoming reality.

When we made the first investment into the PGM sector, we did so with the aim of creating a major new industry player, which would benefit from a long life and low cost production. On 29 March 2012, an important announcement confirmed the consolidation of the four PGM assets in which Pallinghurst has invested. It also reported the acquisition of a 16% stake in the consolidated vehicle for an investment of ZAR3.24 billion by the IDC, the South African Sovereign investor. This is a tangible confirmation of the realisation of our PGM vision and strategy.

Since its re-launch less than 30 months ago, Fabergé has achieved a remarkable repositioning at the top of the luxury goods sector. Its fine craftsmanship and design have received widespread acclaim. Innovative initiatives (such as the Fabergé Big Egg Hunt which has generated more than a million articles and references) have greatly increased public awareness of the brand. Fabergé Big Egg Hunt which has generated more than network which includes London, Hong Kong, Geneva and soon New York, and of course also the industry leading "Global Flagship" for an online "Shop Window". The achievements of the Fabergé team validate our strategy for the brand, and position the investment attractively for further value creation.

As the original portfolio now enters the mature stage, the management time required to drive the strategies forward has been reduced. We therefore intend to pursue a number of attractive new investments opportunities, both within the current portfolio as well as in developing investment platforms.

Also, it is likely that Fabergé will seek a further capital injection to enable them to complete their strategy. In such situations, your Company must avoid value destructive dilution at this late stage of their development, and follow our rights in such capital raisings.

As your management team has stressed, we will only raise capital when we have specific use for the funds, and in our best judgement, now is the right time to raise incremental equity capital for the Company. The Board has therefore approved a renounceable rights offer of up to 7AB800 million.

right time to raise incremental equity capital for the Company. The Board has therefore approved a renounceable rights offer of up to ZAR800 million at ZAR2.24 per share. I intend to follow my rights in full, as will my fellow partners of the Investment Manager. Further information will be made available to shareholders in due course.

The Company is entering an exciting new phase with the strategies of the original Investment Portfolio being largely achieved. I am confident that the value of each will substantially increase as they move towards fulfilment. The raising of new funds will also enable participation in new opportunities, positioning the Company well for long-term growth and value creation.

#### Arne H. Frandsen Chief Executive

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Basis of preparation

The Directors are responsible for preparing the Annual Report and Financial Statements (the "Financial Statements") in accordance with International Financial Reporting Standards ("IFRS"), the Companies (Guernsey) Law, 2008, the JSE Listing Requirements and the AC500 Standards issued by the Accounting Practices Board of the South African Institute of Chartered Accountants.

The Group has prepared IFRS-compliant Financial Statements for the year ending 31 December 2011. The Financial Statements have been audited by the Company's auditors, Saffery Champness; their audit opinion was unqualified, and did not draw attention to any emphases of matter. The audit opinion is available for inspection at the Company's registered office. The Financial Statements will be mailed to shareholders during April 2012, and made available on the Company's website, www.pallinghurst.com.

This preliminary announcement, which includes condensed financial statements (the "Condensed Financial Statements") does not contain sufficient information to fully comply with IFRS. The Condensed Financial Statements have been prepared in accordance with IAS34 Interim Financial Reporting, the Companies (Guernsey) Law, 2008 and the JSE Listing Requirements.

# Accounting policies The Group's accounting po

The Group's accounting policies were last disclosed in full in the Group's financial statements for the year ended 31 December 2010. A number of amendments have been made to the Group's accounting policies for the year ended 31 December 2011. The accounting policies were updated for the early adoption of IFRS13 Fair Value Measurement in the Group's financial statements for the six months ended 30 June 2011. This had a minor impact on the Group. Secondly, in previous reporting periods, fair value gains or losses on investments in the newstment Portfolio were presented as a single number on the face of the Income Statement. Foreign exchange gains or losses on investments were also presented net on the face of the Income Statement. The fair value gain or loss on each investment was included in the segmental reporting and investment notes. The Directors have chosen to amend this presentation in the current year. Gross fair value gains, so sair value losses, gross foreign exchange gains and gross foreign exchange losses are each now presented on the face of the Income Statement. The Financial Statements contain the same information, presented slightly differently. The change does not impact on the balance sheet or any component of equity in the current or any prior periods. The Directors therefore believe that the inclusion of a restated balance sheet at 31 December 2009 (the beginning of the earliest prior period presented) would not be helpful to users and a third balance sheet has not been presented. There have also been various new and revised accounting standards, amendments to standards and new interpretations issued by the International Accounting Standards Board which have become effective during the year. Various other standards, amendments and new interpretations have come into issue but are not yet effective. Other than as disclosed above, the Directors have not yet fully determined what the impact of each new standard, amendments and interpretation will be.

# Financial instruments

IFRS7 Financial Instruments: Disclosures ("IFRS7") requires the Group to allocate investments into Levels 1, 2 or 3 based on the degree to which fair value is observable, with fair value measurement being most easy for Level 1 and more difficult for level 2 and 3. Platmin delisted from the JSE on 23 December 2011. The investment in Platmin has been reclassified from listed to unlisted investments in the balance sheet at 31 December 2011. For the purposes of the Group's IFRS7 disclosure, the investment in Platmin has been reclassified from Level 1 to Level 3 during the year. During 2010, equity investments of US\$137,000,863 were restated and included as Level 3 rather than Level 2 assets. This balance includes investments in Fabergé, Moepi and Magazynskraal. These were initially categorised as Level 2 investments at 31 December 2009, however, these investments should have been classified as Level 3. The underlying valuation methodologies for these investments have not changed, and there have been no relevant amendments to IFRS7. The investment valuations and impairment reviews for these assets are indirectly based on market inputs, such as PGM prices. However, there is no direct link between this input and the valuation of the investment in the balance sheet. The Directors have therefore agreed that a Level 3 categorisation is more prudent and better represents the nature of these unlisted investments.

Contingent liabilities and contingent assets

On 31 August 2011, the Company agreed to act as a limited guarantor for the lease of Fabergé's New York retail outlet at 694 Madison Avenue. The limited guarantee extends to the Company being liable for the payment of rent for the outlet if the landlord takes legal action to evict Fabergé for non-payment of rent or other charges, and only to the extent of the rent and charges from the date that legal action commences to the date that Fabergé moves out of the premises. The Directors believe that there is a very low likelihood that this guarantee will be called upon. Their assessment of the maximum amount of the Group's contingent liability is US\$219,000. There is a degree of uncertainty over this amount regarding the length of time Fabergé might take to vacate the premises in the event of legal action on the part of the landlord and, therefore, how much rent might become due. However, the Directors believe that it is highly unlikely that the Group will become liable for any amounts under this guarantee. The Group has not become liable for any amounts under this guarantee to date. The Group had no other significant contingent liabilities or contingent assets at 31 December 2011, nor any significant contingent liabilities or contingent assets at 31 December 2010.

#### 2011, nor any sig Commitments

The Group has a commitment to take up its share of the investment in Sedibelo. Sedibelo is located on the Western Limb of the Bushveld Complex and is contiguous to both the Pilansberg Platinum Mine ("PPM") and Magazynskraal. The Bakgatla now holds 100% of Sedibelo, having acquired the final 10% interest in the first half of 2011, which was previously held by Barrick Platinum South Africa (Pty) Limited. During March 2011, a suite of transactions was announced that provides the platform for the consolidation of PPM, Sedibelo and Magazynskraal. In particular, the Pallinghurst Co-Investors will acquire a 49.9% stake in Sedibelo, and interests in certain other assets. Funds were contributed to lvy Lane, one of the Group's associates, during the year, for the satisfaction of these commitments. It is anticipated that the cash outflows will be material to the Group. Completion of the suite of transactions is subject to approval from the Department of Mineral Resources.

The Group committed to loan Fabergé up to US\$25 million on 24 May 2010. This was subsequently amended on 27 July 2011 and the commitment can now be drawn upon by Fabergé between 1 October 2010 and 31 July 2012. Fabergé had drawn down US\$21,500,000 by 31 December 2011. A further US\$3,000,000 has been drawn down since 31 December 2011 as described in the *Events occuring after the end of the year* note. The Group's outstanding commitment, which excludes the US\$375,000 structuring fee, is US\$125,000. The terms of the loan agreement are that the amount drawn down is due for repayment by 31 August 2012. No further commitments have been entered into at the date of signature of the Financial Statements.

Events occurring after the end of the year

As described in the Commitments note, a series of transactions was announced during March 2011 that provides the platform for the Consolidation (of PPM, Sedibelo and Magazynskraal). During March 2012, the IDC has agreed to invest, upon the Consolidation, ZAR3.24 billion, in return for 16.2% of the consolidated entity. The IDC investment is expected to complete during 2012. The Directors believe that the completion of the IDC's investment into the consolidated entity may have a positive effect on the Group's NAV, which it is not yet possible to quantify. Completion of the Consolidation and the IDC investment are subject to various conditions including approvals from the South African Reserve Bank.

The Group has provided a commitment to loan Fabergé up to US\$25 million, which can be drawn down at any point up until 31 July 2012. The amount drawn down at 31 December 2011 was US\$21.5 million. Fabergé has drawn down a further US\$3 million subsequent to the year end; the outstanding balance has therefore increased to US\$24.5 million (excluding interest and structuring fee).

The Jupiter share price has fallen since 31 December 2011. The estimated impact of this non-adjusting event is as follows: The Jupiter share price on 26 March 2012 was AUD0.2350 and the exchange rate was U\$\$1:AUD0.9558. The fair value of the Group's investment was U\$\$74,008,079, U\$\$11,747,699 lower than the valuation of U\$\$85,755,778 included in the Balance Sheet.

The Gemfields share price has increased since 31 December 2011. The estimated impact of this non-adjusting event is as follows: The Gemfields share price on 26 March 2012 was GBP0.3875 and the exchange rate was US\$1:GBP0.6303. The fair value of the Group's investment was US\$66,046,562, US\$26,610,749 higher than the valuation of US\$39,435,813 included in the Balance Sheet.

On behalf of the Board

Brian Gilbertson Arne H. Frandsen
Chairman Chief Executive

Pallinghurst Resources Limited | (Previously Pallinghurst Resources (Guernsey) Limited) | (Incorporated in Guernsey) (Guernsey registration number: 47656) | (South African external company registration number: 2009/012636/10) Share code on the JSE: PGL | Share code on the BSX: PALLRES ISIN: G600827/8293 | ("Pallinghurst" or the "Company") EXECUTIVE DIRECTORS: Brian Gilbertson, Arne H. Frandsen, Andrew Willis INDEPENDENT NON-EXECUTIVE DIRECTORS: Brian Gilbertson, Arne H. Frandsen, Andrew Willis INDEPENDENT NON-EXECUTIVE DIRECTORS: Stuart Platt-Ransom, Clive Harris, Martin Tolcher, Patricia White' PERMANENT ALTERNATE: Brian O'Mahoney\*
ADMINISTRATOR AND SECRETARY: Legis Fund Services Limited REGISTERED OFFICE: 11 New Street, St Peter Port, Guernsey, GY1 3EG, Channel Islands
TRANSFER SECRETARIES: Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 AUDITOR: Saffery Champness, PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS, Channel Islands JSE SPONSOR: Investee Gank Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa BSX SPONSOR: Capital G BSX Services Limited, 25 Reid Street, 4th Floor, Hamilton HM 11, Bermuda

Appointed as Director on 29 February 2012
 Appointed as Permanent Alternate to Stuart Platt-Ransom and Patricia White on 29 February 2012