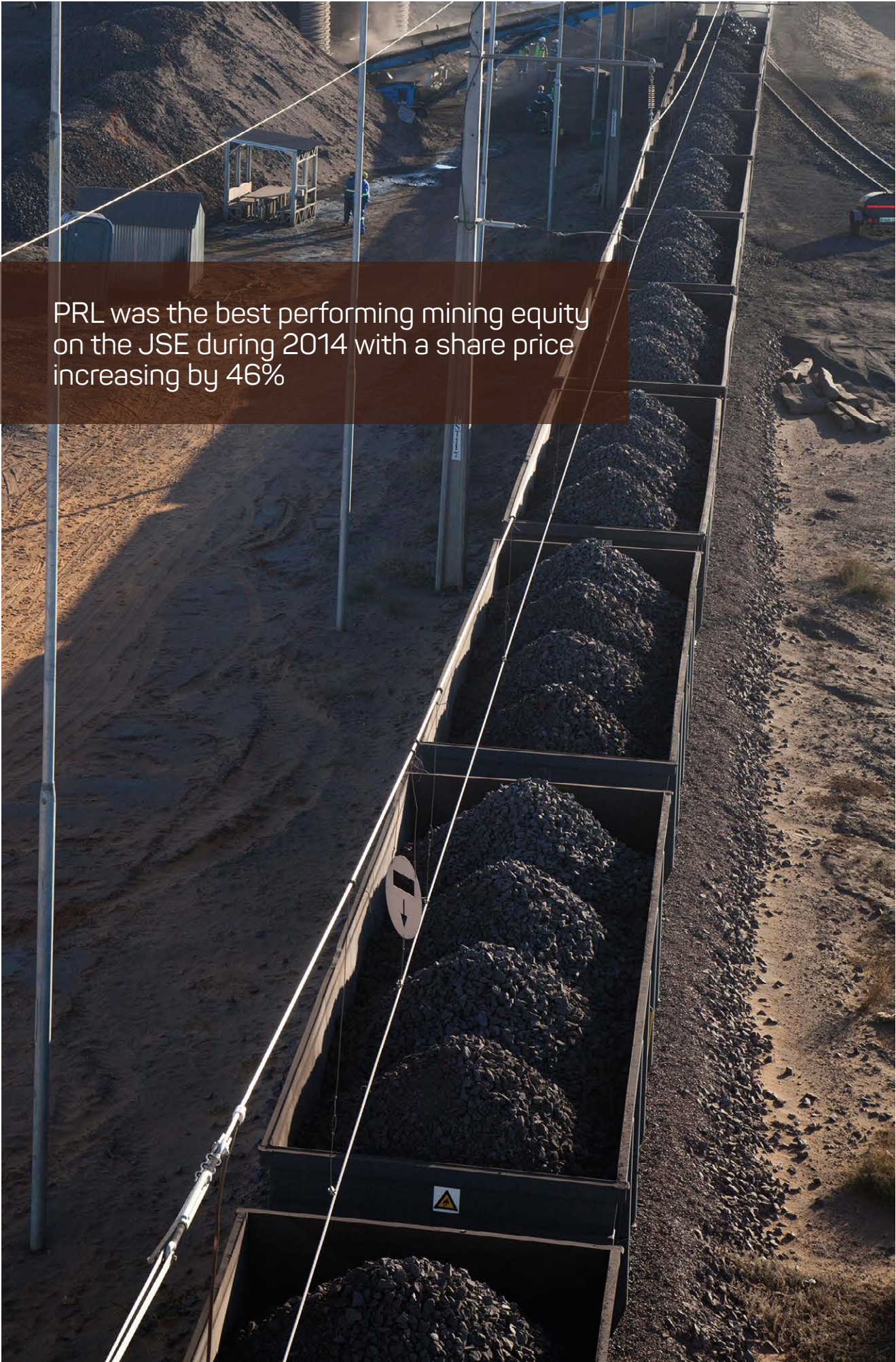


PALLINGHURST



Pallinghurst Resources Limited

AUDITED ANNUAL RESULTS
for the year ended 31 December 2014




PRL was the best performing mining equity on the JSE during 2014 with a share price increasing by 46%

Above: Manganese ore at Tshipi's state of the art rapid load-out station.

HIGHLIGHTS

NAV increased to


ZAR5.9 billion

 **35%**

Profit after tax

**ZAR690 million/
US\$55 million**

Share price has increased by

 **46%** during 2014

- Sedibelo Platinum Mines recorded its first year of profitability.
- Sedibelo Platinum Mines achieved a record of more than three million fatality free shifts.
- Tshipi Borwa more than doubled its production and export volumes to over two million tonnes of manganese ore.
- Tshipi anticipates achieving record profits for its latest financial year.
- Gemfields' new ruby business realised revenues of US\$77 million from its first two auctions.
- Gemfields' emerald auctions set records for both per carat prices and revenues.

CONTENTS

| | |
|--|----------|
| HIGHLIGHTS | 1 |
| PERFORMANCE | |
| Chairman's statement | 2 |
| Chief Executive's statement | 3 |
| FINANCIAL STATEMENTS | |
| Condensed Consolidated Statement of Comprehensive Income | 4 |
| Condensed Consolidated Balance Sheet | 5 |
| Condensed Consolidated Statement of Cash Flows | 6 |
| Condensed Consolidated Statement of Changes in Equity | 7 |
| Notes to the Financial Statements | 8 |

"In a year where the industry found itself in troubled times, I am pleased to report profits for all our three business platforms, leading to a strong financial performance by the Company for 2014. This success has been reflected in the share price, which was one of the best performing stocks on the JSE during 2014."

Arne H. Frandsen
Chief Executive

Cover images, from left to right:

The 40 carat rough "Rhino Ruby" discovered by Gemfields at its Montepuez ruby mine in Mozambique in 2014.

The Fabergé Pearl Egg, the first egg created in the "Imperial Class" since 1917 while the Fabergé name and Fabergé family have been united.

UG2 ore from Sedibelo Platinum Mines.

CHAIRMAN'S STATEMENT



When we created the Company in 2007, we highlighted to shareholders the volatility and cyclical nature of the resources industry. We have seen commodity markets reach significant highs since then, based on predictions of continued growth in emerging markets, but currently commodity prices are low and pessimism is widespread.

Our strategy throughout this period has been to create industry-leading businesses regardless of the market environment. Despite market volatility, the progress of each of our investments has vindicated this strategy. Even in the current weak markets, each is uniquely positioned to realise the significant inherent value which we identified at the outset.

When we initially invested in Gemfields, some may have questioned our vision of developing a small, loss-making producer of emeralds into the “De Beers for Coloured Gemstones”. So it has been pleasing to see the transformation of Gemfields, first into the world's largest emerald miner, and more recently into a major producer of rubies. I have every confidence that Gemfields will be able to apply its unique business model to the sapphire properties it is exploring in Sri Lanka.

In manganese, we have in only a few years built Tshipi Borwa from bare *veldt* into what is now one of the world's leading producers. Key to this success was the implementation of a clear “exploration to mining” strategy, the building of a strong management team and the support of our partner, Ntsimbintle, which initiated the first exploration activities. Each partner in the venture brought unique skills to the operation and its own financial backing, surely one of the finest examples of a Black Economic Empowerment partnership in the South African mining industry.

Our investment into the PGM industry would not have been achieved without the support of our partner, the Bakgatla Ba Kgafela Tribe, which had interests in a range of PGM properties and a shared vision to create a “PGM Producer for the 21st Century”. Together, we acquired adjoining properties and consolidated them into a single operation with a sizeable resource base, capable of being extracted in a safe and sustainable way for decades to come. Although 2014 was a difficult year for the PGM industry, with significant disruptions experienced by the three largest producers, Sedibelo Platinum Mines has again achieved record production, has further growth opportunities, and is testing what could be industry-transforming beneficiation technologies.

Although commodity prices are currently depressed, our robust operations should withstand the storm, even for an extended period. Each of our operations is well-positioned to deliver its full value for shareholders when the upturn comes, as surely it will.

I thank my fellow Directors and the management teams of our portfolio companies for their hard work and substantial contributions during the past year.

Brian Gilbertson
Chairman

CHIEF EXECUTIVE'S STATEMENT



I am pleased to report another strong financial performance by the Company for 2014 with profit for the year rising to US\$55 million and Net Asset Value ("NAV") increasing by 35% in ZAR terms. This is quite an achievement given the weak commodity prices over the period and highlights the merit of our investment strategy as well as the value we continue to add to our investments – even in challenging markets. The Company's share price has also responded well and was one of the best performing stocks on the JSE during the year. However, the inherent value has much further potential and the Company's shares are still trading at a significant discount to underlying NAV.

Platinum Group Metals

Despite a gloomy PGM industry performance highlighted by the unprecedented five month labour strikes at the three largest platinum producers in South Africa, Sedibelo Platinum Mines achieved another production record in 2014 with annual dispatches of 154,400 4E PGM ounces. Sedibelo Platinum Mines also registered its first full year profit and has performed well into 2015. I am particularly proud of its safety record, which recently exceeded three million fatality-free shifts. Through a strategic acquisition of a contiguous property, Sedibelo Platinum Mines' resource base was increased to over 100 million 4E PGM ounces. In addition, Sedibelo Platinum Mines successfully raised a further US\$65 million of equity capital in 2014, one of the largest mining equity raisings in South Africa during the year. The additional funds will enable Sedibelo Platinum

Mines to pursue further growth opportunities while remaining debt-free and maintaining one of the most conservative balance sheets in the industry. Sedibelo Platinum Mines also remains focussed on an IPO once market conditions improve.

Steel Making Materials

Tshipi Borwa more than doubled its production and export volumes to over two million tonnes of manganese ore, making it one of the world's largest manganese mines. This is a remarkable achievement given that Tshipi Borwa, which only commenced production a little over two years ago, has continued to operate profitably despite the recent decline in the manganese price. Tshipi's management team has also demonstrated the mine's capability to produce well in excess of two million tonnes per annum. If solutions can be found to resolve the transportation constraints, Tshipi Borwa will be able to rapidly increase its capacity to over three million tonnes per annum.

Coloured Gemstones

Gemfields' new ruby business saw immediate success with its first two auctions realising aggregate revenues of US\$77 million, more than the total acquisition and operating costs of the project to the end of 2014. Bulk sampling at Montepuez saw markedly increased ruby production during the scaling-up of its operations. The potential of the Montepuez deposit is truly world-class and represents a valuable asset in the Gemfields portfolio. The emerald business maintained its strong performance, with increasing revenues and per carat prices seen throughout the year. Through its successful auction system, Gemfields has now positioned itself as the world's leading supplier of emeralds. Gemfields continues to unlock Fabergé's growth potential with improvements in its financial metrics and the recent unveiling of the Fabergé Pearl Egg, the first egg created in the "Imperial Class" since 1917 while the Fabergé name and Fabergé family have been united. Gemfields' strong revenue generation has been reflected in its share price, which increased by 40% during the year. We anticipate further increases as the ruby operation starts to realise its full potential and Gemfields seeks to replicate its successful business formula to sapphires and beyond.

We remain focussed on enhancing and unlocking the full value of each of our three investment platforms. Although the current market environment is not necessarily conducive to divestments at optimal value, we continue to prepare the assets for eventual exit. When commodity prices and market sentiment recover, each of our investments will be well-positioned to realise significant value for shareholders.

Arne H. Frandsen
Chief Executive

Condensed Consolidated Statement of Comprehensive Income

for the year ended 31 December 2014

| | 1 January 2014 to 31 December 2014 US\$ '000 | 1 January 2013 to 31 December 2013 US\$ '000 |
|---|--|--|
| INCOME | | |
| Investment Portfolio | | |
| Unrealised fair value gains | 80,146 | 51,458 |
| Unrealised fair value losses | (19,109) | (10,503) |
| Realised fair value loss on disposal of Fabergé equity shares | – | (7,952) |
| Realised loss on conversion of Fabergé loan to Gemfields shares | – | (12,027) |
| | 61,037 | 20,976 |
| Investment Portfolio revenue | | |
| Loan interest income | 556 | – |
| | 556 | – |
| Net gain on investments and income from operations | 61,593 | 20,976 |
| EXPENSES | | |
| Investment Manager's Benefit | (5,593) | (5,220) |
| Operating expenses | (609) | (895) |
| Foreign exchange gains | – | 24 |
| | (6,202) | (6,091) |
| Net gain from operations | 55,391 | 14,885 |
| Finance income | 8 | 32 |
| Finance costs | (2) | – |
| Net finance income | 6 | 32 |
| Profit before fair value gain/(loss) of associates | 55,397 | 14,917 |
| Fair value gain/(loss) of associates | 11 | (224) |
| Profit before tax | 55,408 | 14,693 |
| Tax | (4) | (4) |
| NET PROFIT AFTER TAX | 55,404 | 14,689 |
| Other comprehensive income | – | – |
| TOTAL COMPREHENSIVE INCOME | 55,404 | 14,689 |
| Basic and diluted earnings per ordinary share – US\$ | 0.07 | 0.02 |

All elements of total comprehensive income for the year and comparative year are attributable to owners of the parent. There are no non-controlling interests. The accompanying notes form part of these Condensed Financial Statements.

Condensed Consolidated Balance Sheet

as at 31 December 2014

| | 31 December 2014 US\$ '000 | 31 December 2013 US\$ '000 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Investments in associates | 1,264 | 1,253 |
| Investment Portfolio | | |
| Listed equity investments | 185,511 | 174,618 |
| Unlisted equity investments | 265,381 | 215,237 |
| | 450,892 | 389,855 |
| Total non-current assets | 452,156 | 391,108 |
| Current assets | | |
| Investment Portfolio | | |
| Loans and receivables | 15,256 | - |
| Trade and other receivables | 128 | 1,152 |
| Cash and cash equivalents | 4,082 | 23,907 |
| Other investments | 28 | 58 |
| Total current assets | 19,494 | 25,117 |
| Total assets | 471,650 | 416,225 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 199 | 178 |
| Total current and total liabilities | 199 | 178 |
| Net assets | 471,451 | 416,047 |
| Capital and reserves attributable to equity holders | | |
| Share capital | 8 | 8 |
| Share premium | 375,227 | 375,227 |
| Retained earnings | 96,216 | 40,812 |
| EQUITY | 471,451 | 416,047 |

The Condensed Financial Statements were approved and authorised for issue by the Directors on 20 March 2015 and were signed on its behalf by:

Arne H. Frandsen
Chief Executive
20 March 2015

Andrew Willis
Finance Director
20 March 2015

The accompanying notes form part of these Condensed Financial Statements.

Condensed Consolidated Statement of Cash Flows

for the year ended 31 December 2014

| | 1 January 2014 to 31 December 2014 US\$ '000 | 1 January 2013 to 31 December 2013 US\$ '000 |
|---|--|--|
| Net cash used in operating activities | (19,825) | (8,464) |
| Investing activities | | |
| Amounts invested in associates | – | (63) |
| Amounts returned from associates | – | 434 |
| Net cash from investing activities | – | 371 |
| Financing activities | | |
| Net cash from financing activities | – | – |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (19,825) | (8,093) |
| Cash and cash equivalents at the beginning of the year | 23,907 | 31,976 |
| Foreign exchange gain on cash | – | 24 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 4,082 | 23,907 |

The accompanying notes form part of these Condensed Financial Statements.

Condensed Consolidated Statement of Changes in Equity

for the year ended 31 December 2014

| | Share capital US\$'000 | Share premium US\$'000 | Retained earnings US\$'000 | Total equity US\$'000 |
|---|------------------------------|------------------------------|----------------------------------|-----------------------------|
| Balance at 1 January 2013 | 8 | 375,227 | 26,123 | 401,358 |
| Total comprehensive income for the year | – | – | 14,689 | 14,689 |
| Balance at 31 December 2013 | 8 | 375,227 | 40,812 | 416,047 |
| Total comprehensive income for the year | – | – | 55,404 | 55,404 |
| Balance at 31 December 2014 | 8 | 375,227 | 96,216 | 471,451 |

The accompanying notes form part of these Condensed Financial Statements.

Notes to the Condensed Consolidated Financial Statements

for the year ended 31 December 2014

Investment Portfolio

The reconciliation of the Investment Portfolio valuations from 1 January 2014 to 31 December 2014 is as follows:

| Investment | Opening at 1 January 2014 US\$'000 | Unrealised fair value gains US\$'000 | Unrealised fair value losses US\$'000 | Accrued interest income and structuring fee US\$'000 | Additions and disposals US\$'000 | Closing at 31 December 2014 US\$'000 |
|--|--|--|---|---|--|--|
| <i>Listed equity investments</i> | | | | | | |
| Gemfields ¹ | 144,361 | 41,150 | – | – | – | 185,511 |
| | 144,361 | 41,150 | – | – | – | 185,511 |
| <i>Unlisted equity investments</i> | | | | | | |
| Jupiter Mines Ltd ² | 30,257 | 38,996 | – | – | – | 69,253 |
| Sedibelo Platinum Mines ³ | 215,237 | – | (19,109) | – | – | 196,128 |
| | 245,494 | 38,996 | (19,109) | – | – | 265,381 |
| Total non-current | 389,855 | 80,146 | (19,109) | – | – | 450,892 |
| <i>Loans and receivables</i> | | | | | | |
| Gemfields – US\$15 million loan ⁴ | – | – | – | 556 | 14,700 | 15,256 |
| | – | – | – | 556 | 14,700 | 15,256 |
| Total current | – | – | – | 556 | 14,700 | 466,148 |
| Total Investment Portfolio | 389,855 | 80,146 | (19,109) | 556 | 14,700 | 466,148 |

¹ The unrealised fair value gain on Gemfields of US\$41.150 million includes an unrealised foreign exchange loss of US\$8.252 million.

² The unrealised fair value gain on Jupiter of US\$38.996 million does not include any foreign exchange as the valuation is denominated in US\$.

³ The unrealised fair value loss on Sedibelo Platinum Mines of US\$19.109 million does not include any foreign exchange as the valuation is denominated in US\$.

⁴ The Group has provided a loan to Gemfields of US\$14.7 million (US\$15 million less an arrangement fee of US\$0.3 million or 2%). The loan was drawn down in two tranches, the first US\$9.8 million in April 2014 and the second US\$4.9 million in October 2014. Interest is also payable, calculated per the agreement at three month US\$ LIBOR plus 4.5%. The outstanding balance of the loan at 31 December 2014 is US\$15.256 million. The loan is due for repayment by 30 April 2015.

Investment Portfolio/continued

The reconciliation of the Investment Portfolio valuations from 1 January 2013 to 31 December 2013 is as follows:

| Investment | Opening at 1 January 2013 US\$'000 | Unrealised fair value gains US\$'000 | Unrealised fair value losses US\$'000 | Realised loss on Gemfields/ Fabergé Merger US\$'000 | Additions and disposals US\$'000 | Closing at 31 December 2013 US\$'000 |
|--|--|--|---|--|--|--|
| <i>Listed equity investments</i> | | | | | | |
| Gemfields ¹ | 59,569 | 20,717 | – | – | 64,075 | 144,361 |
| Jupiter ² | 38,106 | – | (10,503) | – | 2,654 | 30,257 |
| | 97,675 | 20,717 | (10,503) | – | 66,729 | 174,618 |
| <i>Unlisted equity investments</i> | | | | | | |
| Fabergé | 33,456 | – | – | (7,952) | (25,503) | – |
| Sedibelo Platinum Mines ³ | 184,495 | 30,742 | – | – | – | 215,237 |
| | 217,951 | 30,742 | – | (7,952) | (25,503) | 215,237 |
| <i>Loans and receivables</i> | | | | | | |
| Fabergé – US\$50 million loan ⁴ | 50,599 | – | – | (12,027) | (38,572) | – |
| | 50,599 | – | – | (12,027) | (38,572) | – |
| Total non-current | 366,225 | 51,459 | (10,503) | (19,979) | 2,654 | 389,855 |
| Total current | – | – | – | – | – | – |
| Total Investment Portfolio | 366,225 | 51,459 | (10,503) | (19,979) | 2,654 | 389,855 |

¹ The unrealised fair value gain on the Gemfields investment of US\$20.717 million includes an unrealised foreign exchange gain of US\$4.412 million.

² The unrealised fair value loss on the Jupiter investment of US\$10.503 million is net of an unrealised foreign exchange gain of US\$5.433 million.

³ The unrealised fair value gain on the Sedibelo Platinum Mines investment of US\$30.742 million does not include any foreign exchange as the valuation is denominated in US\$.

⁴ The Group exercised its right to convert its US\$50 million loan to Fabergé into equity and immediately vended these new Fabergé shares into Gemfields in return for new Gemfields shares, effective 28 January 2013.

Notes to the Condensed Consolidated Financial Statements/cont.

for the year ended 31 December 2014

Segmental reporting

The Chief Operating Decision Maker ("CODM") is Mr Gilbertson, the Chairman, who measures the performance of each operating segment by assessing the fair value of the Group's Investment Portfolio on a regular basis. The Group's segmental reporting is based around three Investment Platforms, PGMs, Steel Making Materials, and Coloured Gemstones, each of which is categorised as an operating segment.

The segmental information provided to the CODM for the year ended 31 December 2014 is as follows:

| 31 December 2014 | PGMs ¹ US\$'000 | Steel Making Materials ² US\$'000 | Coloured Gemstones ³ US\$'000 | Unallocated US\$'000 | Total US\$'000 |
|---|-------------------------------|--|--|-------------------------|-------------------|
| <i>Income statement</i> | | | | | |
| Unrealised fair value gains | – | 38,996 | 41,150 | – | 80,146 |
| Unrealised fair value losses | (19,109) | – | – | – | (19,109) |
| Loan interest income | – | – | 556 | – | 556 |
| Net segmental (expense)/income | (19,109) | 38,996 | 41,706 | – | 61,593 |
| Other income | | | | – | – |
| Net gains on investments and income from operations | | | | | 61,593 |
| Expenses, net finance income, fair value gain/(loss) of associates and taxation | | | | (6,189) | (6,189) |
| Net segmental (loss)/profit | (19,109) | 38,996 | 41,706 | (6,189) | 55,404 |
| <i>Balance sheet</i> | | | | | |
| Net Asset Value | 196,128 | 69,253 | 200,767 | 5,303 | 471,451 |

¹ The unrealised fair value loss on the PGMs segment of US\$19.109 million does not include any foreign exchange as the valuation is denominated in US\$.

² The unrealised fair value gain on the Steel Making Materials segment of US\$38.996 million does not include any foreign exchange as the valuation is denominated in US\$.

³ The unrealised fair value gain on the Coloured Gemstones segment of US\$41.150 million includes an unrealised foreign exchange loss of US\$8.252 million.

Segmental reporting/continued

The Consolidated Statement of Comprehensive Income segmental information provided to the CODM for the year ended 31 December 2013 is as follows:

| 31 December 2013 | PGMs ¹ US\$'000 | Steel Making Materials ² US\$'000 | Coloured Gemstones ³ US\$'000 | Unallocated US\$'000 | Total US\$'000 |
|---|-------------------------------|--|--|-------------------------|-------------------|
| <i>Income statement</i> | | | | | |
| Unrealised fair value gains | 30,742 | – | 20,716 | – | 51,458 |
| Unrealised fair value losses | – | (10,503) | – | – | (10,503) |
| Realised fair value loss on disposal of Fabergé equity shares | – | – | (7,952) | – | (7,952) |
| Realised loss on conversion of Fabergé loan to Gemfields shares | – | – | (12,027) | – | (12,027) |
| Net segmental income/(expense) | 30,742 | (10,503) | 737 | – | 20,976 |
| Other income | | | | – | – |
| Net gains on investments and income from operations | | | | | 20,976 |
| Expenses, net finance income, fair value gain/(loss) of associates and taxation | | | | (6,287) | (6,287) |
| Net segmental profit/(loss) | 30,742 | (10,503) | 737 | (6,287) | 14,689 |
| <i>Balance sheet</i> | | | | | |
| Net Asset Value | 215,237 | 30,257 | 144,361 | 26,192 | 416,047 |

¹ The unrealised fair value gain on the PGMs segment of US\$30.742 million does not include any foreign exchange as the valuation is denominated in US\$.

² The unrealised fair value loss on the Steel Making Materials segment of US\$10.503 million is net of an unrealised foreign exchange gain of US\$5.433 million.

³ The unrealised fair value gain on the Coloured Gemstones segment of US\$20.716 million includes an unrealised foreign exchange gain of US\$4.412 million.

Notes to the Condensed Consolidated Financial Statements/cont.

for the year ended 31 December 2014

Basis of preparation

The Group Financial Statements for the year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the financial reporting guides issued by the Accounting Practices Committee of the South African Institute of Chartered Accountants (the "SAICA Reporting Guides") and the financial reporting pronouncements issued by the Financial Reporting Standards Council of South Africa (the "FRSC Pronouncements"). The Financial Statements also comply with the JSE Listings Requirements, the BSX Listing Regulations and The Companies (Guernsey) Law, 2008 and show a true and fair view.

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. Shareholders are advised that in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that audit opinion together with the accompanying annual report. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditors. The Financial Statements will be distributed to shareholders during April 2015, and made available on the Company's website, www.pallinghurst.com.

This preliminary announcement includes condensed financial statements (the "Condensed Financial Statements"). The Condensed Financial Statements have been prepared in accordance with IAS34 *Interim Financial Reporting* and do not contain sufficient information to fully comply with IFRS. The Condensed Financial Statements comply with the SAICA Reporting Guides and the FRSC Pronouncements, the JSE Listings Requirements and the BSX Listing Regulations and show a true and fair view.

Accounting policies

The Group's accounting policies were last described in full in the Group's financial statements for the year ended 31 December 2013.

The Group adopted the various standards known as the "package of five" effective 1 January 2013. The adoption of the package of five did not have a material impact on the Group. In October 2012, the IASB issued "Investment Entities (Amendments to IFRS10, IFRS12 and IAS27) (the "Investment Entities Amendments)". Where an entity meets the definition of an investment entity under IFRS10, it is required to account for investments in joint ventures, associates and certain controlled entities at fair value through profit or loss. The Investment Entities Amendments became effective from 1 January 2014.

Various new and revised accounting standards, amendments to standards and new interpretations have been issued by the International Accounting Standards Board but are not yet effective. At this stage, the Directors do not believe that these changes will have a material impact on the Group or its financial reporting. The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2013 other than in respect of these changes.

Contingent liabilities and contingent assets

The Group has acted as a limited guarantor for the lease of Fabergé's New York retail outlet at 694 Madison Avenue since 31 August 2011. The circumstances relating to the guarantee have not changed since 31 December 2011. One of the conditions of the Gemfields/Fabergé Merger was that Gemfields either take over as guarantor from PRL, or that Gemfields indemnify the Group against any potential liability to the landlord. Gemfields have provided an indemnification to the Group against any loss from this guarantee. The Directors' assessment is that the maximum amount of the Group's contingent liability continues to be US\$219,000, although any such loss should be recoverable from Gemfields under the terms of the indemnification.

The Group had no other significant contingent liabilities or contingent assets at 31 December 2014 or 31 December 2013.

Commitments

The Group had no material commitments at the date of signature of the Financial Statements.

Events occurring after the end of the year

Approval of Annual Report

The Annual Report was approved by the Directors and authorised for issue on 20 March 2015.

Pallinghurst Resources 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:** GG00B27Y8Z93 | ("Pallinghurst", the "Company" or "PRL")
EXECUTIVE DIRECTORS: Brian Gilbertson, Arne H. Frandsen, Andrew Willis¹ **NON-EXECUTIVE DIRECTOR:** Dr Christo Wiese **INDEPENDENT NON-EXECUTIVE DIRECTORS:** Stuart Platt-Ransom², Martin Tolcher, Clive Harris **PERMANENT ALTERNATES:** Chris Powell¹, Brian O'Mahoney² **ADMINISTRATOR AND COMPANY SECRETARY:** Orangefield Legis Fund Services Limited, 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands **REGISTERED OFFICE:** 11 New Street, St Peter Port, Guernsey, GY1 2PF, Channel Islands **SOUTH AFRICAN TRANSFER SECRETARY:** Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, South Africa **AUDITOR:** Saffery Champness, PO Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS, Channel Islands **JSE SPONSOR:** Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa **BSX SPONSOR:** Clarien Investments Limited, 25 Reid Street, 4th Floor, Hamilton, HM11, Bermuda.

¹ Mr Powell acts as Permanent Alternate to Mr Willis.

² Mr O'Mahoney acts as Permanent Alternate to Mr Platt-Ransom.

