



PALLINGHURST



Pallinghurst Resources Limited
INTERIM REPORT
for the six months ended 30 June 2011

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Cover photos from left to right

The removal of waste rock as construction commences at the Tshipi Borwa mine;

The Tuschenkomst pit at PPM;

The flotation plant at PPM;

Gemfields' rough emeralds being analysed under a fibre optic lamp at a recent auction;

Cut and polished amethysts from Gemfields' Kariba mine;

The Zénaïde emerald egg pendant locket from the *Les Frissons de Fabergé* collection, set in 18-carat white gold and featuring 561 round brilliant cut diamonds and 181 emeralds.

Chairman's Statement

for the six months ended 30 June 2011

The year 2011 has thus far been a turbulent one. When we were making our New Year's resolutions, few could have imagined the pending devastation by earthquakes, the Japanese tsunami, political and military uprising across much of the Middle East, further crises in the banking sector, and member states at risk of exiting the Euro as a result of their possible insolvency.

These events have taken their toll on markets in general and Pallinghurst and its portfolio companies have not been immune, with a portion of the gains in Jupiter and Platmin achieved during 2010 being reversed. Despite these fluctuations, the Company remains focused on delivering long-term value for shareholders. Gemfields has again delivered two record breaking auction results; an important set of transactions necessary for the consolidation of our platinum initiatives has been concluded; Jupiter successfully raised AUD150 million to fund the construction of a new manganese mine at Tshipi Borwa, which has now commenced; and Fabergé released four new collections and has plans to open retail outlets in London and New York.

These positive developments notwithstanding, the Board is very much aware of the gap between the Company's net asset value and its market capitalisation on the Johannesburg Stock Exchange, and also that this gap has widened recently. A valuation gap is not uncommon for investment holding companies, and is generally attributable to the lack of control over the underlying investments. However, while our Company does not hold over 50% of any of its portfolio investments, our strategic equity partners, the Pallinghurst Co-Investors, collaborate under the guidance of the Investment Manager, and accordingly, there is collectively control over each investment. To further broaden the shareholder base and stimulate demand for the Company's shares, the Board is exploring a potential additional listing on the London Stock Exchange.

I am confident in the value inherent in each investment platform and remain of the view that each is uniquely placed to benefit as markets stabilise, developing economies continue to grow and as our strategies for each progresses to its logical outcome.

Brian Gilbertson
Chairman

Chief Executive's Statement

for the six months ended 30 June 2011

Notwithstanding the volatile markets and macro-economic crises that have characterised 2011 to date, the Company's net asset value has been protected, and whilst slightly lower than that at the beginning of the year, the NAV has increased from one year ago. This is the result of all four of our investment platforms having benefitted from many positive and constructive developments, and I can report continued progress in realising the strategy and vision for all our investment platforms.

Platinum Group Metals

A series of transactions was announced during March 2011 that will provide the platform for the consolidation of the three contiguous properties of Platmin's Pilanesberg Platinum Mine ("PPM"), Sedibelo and Magazynskraal. The transactions include providing loan funding to our Black Economic Empowerment partner, the Bakgatla Ba Kgafela Tribe (the "Bakgatla"), to acquire Barrick Platinum South Africa (Pty) Limited's ("BPSA") 10% interest in Sedibelo. The loan funding also facilitates the Bakgatla's participation in a new vehicle jointly owned with Platmin and the Pallinghurst Co-Investors, to acquire certain of BPSA's long lead infrastructure items, including important strategic water and electricity rights necessary for the consolidation. Platmin will also acquire the area contiguous to PPM, its operating mine, known as the Sedibelo West property for US\$75 million. This transaction will lead to a significant increase in Platmin's resource base and an extension of the life of mine, as well as providing operational flexibility. This acquisition has been funded using part of the cash raised from the conversion of Platmin's US\$135 million bond.

In addition, the Pallinghurst Co-Investors have agreed to acquire a 49.9% interest in the Sedibelo property, and to increase their aggregate interest in Magazynskraal to 40% (an additional 6.6%). These transactions represent an important development in the African Queen vision and provide the platform for the planned consolidation of the last known shallow PGM resource on the Western Limb of the Bushveld Complex ("BC"), with the potential for significant synergies. Consistent with the African Queen consolidation vision, the feasibility study on the Magazynskraal property has been extended to include the area of the Sedibelo property known as Sedibelo East.

During March 2011, Platmin repaid in full the US\$26 million short-term loan facility. The loan facility was on arm's length commercial terms and I am pleased to report that it has generated fees and interest for the Company of approximately US\$3 million.

With effect from 1 January 2011, Platmin declared commercial production at PPM. On 23 June 2011, a small group of employees of MCC Contracts (Proprietary) Limited ("MCC"), the mining contractor at PPM, engaged in an illegal riot, damaging MCC-owned and leased vehicles, and disrupting operations at the mine. The situation was resolved by MCC and senior Platmin management, allowing the recommencement of mining operations on 11 July 2011. Processing of ore stockpiles continued during these disruptions and PPM's production for the six months to 30 June 2011 was 37,823 4E PGM ounces, an increase of over 50% compared with 24,941 4E PGM ounces produced in the prior corresponding period. However, as a direct consequence of the equipment damage and the unrest, the production ramp-up to 12,000 4E PGM ounces per month previously expected by the end of 2011, will be delayed by up to six months.

Platmin and MCC are constructively working with the National Union of Mineworkers ("NUM") to secure stable long-term industrial relations with MCC's workforce. Platmin intends to appoint an additional contractor and to allocate the drilling, blasting and load and haul activities between the parties in order to optimise mineral resource management and improve pit conditions.

Steel Making Materials

In order to fund the next developmental phases of Jupiter's three key projects – Tshipi Borwa, Mount Ida and Mount Mason – Jupiter announced an AUD150 million new equity capital raising on 31 January 2011. AUD98.5 million was placed with new third party blue chip institutions and following shareholder approval on 6 April 2011, the balance was placed with the Pallinghurst Co-Investors. In order to minimise dilution, the Group invested AUD5.5 million in the successful AUD150 million capital raising and the Company's current see through interest in Jupiter is 16.5%.

Tshipi Borwa

The capital raising enabled Jupiter to approve its 49.9% share of the projected AUD200 million capital expenditure required to build a 2.4 million tonne per annum open pit manganese mine at Tshipi Borwa. The mine is expected to create permanent employment for approximately 500 people, creating benefits in South Africa's most impoverished province. Tshipi's Board gave its final consent for the project on 4 February 2011, following the approval of Jupiter's broad based Black Economic Empowerment partner Ntsimbintle Mining (Pty) Limited, which will contribute their proportionate share of the funding necessary to build the mine.

With the requisite funding and approvals in place, the project team has been rapidly expanded, long lead time items ordered and key supplier contracts finalised. Additional assay results have improved the understanding of the deposit and independent geological consultants have been engaged to update Tshipi Borwa's mineral resource estimate. The design of the mine and its associated surface infrastructure, including the crushing and screening plant, the rail siding and rapid load-out station have all been completed and in June 2011, the bulk earth moving works commenced. The project remains within budget and on track for the commencement of production during the third quarter of 2012.

Central Yilgarn Iron Ore projects

On 19 January 2011, Jupiter announced an inferred magnetite resource in the central section of its Mount Ida Magnetite Project of 530 million tonnes at 31.9% Fe, exceeding the initial objective of 400 million tonnes. The central section represents only 30% of the target length of the strike and supports the initial conceptual expectation of 1.1–1.3 billion tonnes of magnetite iron ore. Subsequently, Jupiter announced the completion of its Mount Ida scoping study based on the assumption of extracting 25 million tonnes per annum of ore to produce ten million tonnes per annum of high grade magnetite concentrate. This study indicated an average operational cash cost of AUD63 per tonne to produce an estimated iron concentrate grade in excess of 68% containing low levels of impurities. The total capital expenditure for the establishment of such an operation has been estimated at AUD1.6 billion, generating an NPV of AUD1.7 billion and an IRR of 20%.

A scoping study on the Mount Mason DSO haematite project was also completed during the first half of 2011. The study was based on the inferred mineral resource of 5.75 million tonnes of haematite iron ore grading 59.9% Fe and indicated a robust operation producing a Direct Shipping Ore ("DSO") at a rate of 1.5 million tonnes per annum. The Mount Mason project has the potential to generate significant cash flow in the near term and to establish Jupiter as a producer in the Central Yilgarn region prior to the development of the flagship Mount Ida magnetite project.

Approximately AUD40 million of Jupiter's AUD150 million capital raising has been allocated to completing feasibility studies on both Mount Ida and Mount Mason. An exploration camp has been established between the projects, which can service both areas and a 120,000 metre drilling programme is well underway with the intention to bring the Mount Ida inferred resource into measured/indicated status and to finalise the feasibility studies on both projects.

Coloured Gemstones – Gemfields

Gemfields held its second lower grade rough emerald and beryl auction in Jaipur during March 2011. The auction realised total revenues of US\$10 million from 13 million carats sold, an average price of US\$0.77 per carat, representing an impressive 148% increase compared to the first lower grade auction held in March 2010. Subsequently, at the auction of higher quality rough emeralds held in Singapore from 11 to 15 July 2011, 0.74 million carats were sold, generating record revenues of US\$32 million. When compared with the prior higher quality auction held in December 2010 in Johannesburg, per carat prices improved by 63%, from US\$26 to US\$43. Gemfields has now completed seven auctions in the past two years, generating total revenue of US\$88 million. The next auction is scheduled to take place during November 2011.

Kagem's total production of 14.3 million carats for the six months ended 30 June 2011 contributed substantially to a record annual production of 33 million carats. This was a 90% year-on-year increase from the 17.4 million carats produced in the prior twelve month period. These record production figures, when combined with efficient cost control, saw per carat production costs fall 41% from US\$0.73 to US\$0.43 per carat for the year to 30 June 2011.

Gemfields has also continued to raise its brand profile through the appointment of a Mumbai-based public relations agency and by sponsoring the Retail Jeweller India Awards in August 2011, where it launched – in conjunction with selected Indian jewellers – the "Emeralds for Elephants" collection with a fashion show. Gemfields also launched its first ever emerald advertising campaign, entitled "Uniquely You", in the Indian market in April 2011 with advertisements placed in twelve fashion and lifestyle magazines. Further advertisements were placed during August 2011 to coincide with the Indian wedding and festival season. The Indian advertising campaign is primarily targeted at end consumers and is designed to increase retail demand, so increasing price tension in the emerald supply chain, a strategy that has been successfully implemented by De Beers in the diamond market.

Another significant development was Gemfields' announcement on 8 June 2011 that it had entered into a conditional agreement to acquire 75% of a ruby deposit in the Montepuez district of the Cabo Delgado province in northern Mozambique for US\$2.5 million. Although mining to date has only taken place on a relatively small and informal scale, its production has been likened in quality to both that produced in Burma and at Winza in Tanzania. Gemfields' expansion into rubies, in addition to its current strong positions in emeralds and amethysts, is part of its stated aim to become the world's leading coloured gemstone producer.

Chief Executive's Statement (continued)

for the six months ended 30 June 2011

Luxury Brands – Fabergé

Fabergé has expanded significantly this year with the release of four new collections. In March 2011, its third High Jewellery collection, the Constructivist collection, was launched at Basel-World 2011, the world's largest and most important jewellery and watch trade fair. The collection consists of important jewellery pieces influenced by the powerful modernist Russian art movement of the same name. Fabergé also unveiled three ranges of hand-crafted timepieces from the *Fabergé Horlogerie* collection.

During Paris Couture week in July 2011, Fabergé unveiled the first couture egg pendants since 1917, collectively named *Les Fameux de Fabergé*. The eggs pave the way for private commissions, following Peter Carl Fabergé's passion for creating personalised gifts. Fabergé also launched *Les Frissons de Fabergé* during July 2011. This is a broader collection of fine jewellery egg pendants, but at a lower price point than the *Fameux de Fabergé* collection, with a repertoire of approximately 60 different designs.

Fabergé's strategy of engaging directly and personally with its customers continued with carefully tailored events held across Europe and Asia, including recent exclusive viewings at Gstaad in Switzerland, Courchevel in France, the Hong Kong Club and at the Ritz in Paris.

Brian Dolan, a former sales advisor at Graff, has been appointed to head Fabergé's sales initiatives in America and a new boutique is to be opened at 694 Madison Avenue in New York. Fabergé will also open a boutique at 14a Grafton Street in Mayfair, London, which will be the first Fabergé store in London since its Bond Street store closed in 1915. It is anticipated that both boutiques will be open for business in advance of the Christmas retail season.

In summary, we continue to develop our four exciting platforms, and remain confident that they will generate significant value and that the Company is well set to provide shareholders with attractive returns.

Arne H. Frandsen
Chief Executive

About the Company

Structure

Pallinghurst Resources (Guernsey) Limited was incorporated on 4 September 2007 in accordance with Guernsey Law and initially listed on the Bermuda Stock Exchange ("BSX") on 26 September 2007. It subsequently inward listed on the securities exchange of the JSE Limited ("JSE") on 20 August 2008, with the JSE becoming the primary listing and the BSX becoming the secondary listing.

On 22 May 2009, a change of name from Pallinghurst Resources (Guernsey) Limited to Pallinghurst Resources Limited (the "Company") was approved by the shareholders at an Extraordinary General Meeting.

The Company's main objective is to carry on the business of an investment holding company in investments falling within its Investment Scope (see below).

Interim Report and Interim Financial Statements

This interim report is for the six months ended 30 June 2011 (the "Interim Report") and covers the Group. The "Group" is Pallinghurst Resources Limited and all entities controlled by the Company (its subsidiaries), and its associates and joint ventures. The interim financial statements contained within the Interim Report also cover the Group and are also for the six month period ended 30 June 2011 (the "Interim Financial Statements").

Investment Objectives

On the advice of the Investment Manager, the Company, either alone or with selected strategic equity partners, on a case-by-case basis, utilises its financial ability, unique expertise and execution skill in the natural resources sector to participate in investments falling within the Investment Scope, with the principal objective of providing investors with a high overall rate of return.

Investment Scope

The Company monitors opportunities across the commodities spectrum, with a primary focus on underperforming assets, businesses that lack direction, are poorly managed, stranded or distressed. The Investment Manager, on behalf of the Company, seeks to develop strategic platforms in pursuit of consolidation, vertical integration and turn-around opportunities and expansion projects. The Company targets investments in businesses that hold mines, smelters, refineries and processing plants. The preference is for brown-fields opportunities, although investments in businesses with attractive development opportunities are also considered.

Investment Policy

The Company invests in accordance with the Investment Scope as detailed above. In addition the Company has invested in Fabergé Limited, ("Fabergé"). The Company's Investment Policy has been set out in various documents since the inception of the Company including the prospectus dated 5 September 2007, sets of annual financial statements, and the Circular to shareholders regarding the rights offer issued on 7 September 2009. The Investment Policy has not changed since the inception of the Company, and the Directors do not anticipate that it is likely to change in the foreseeable future.

Number of investments in the portfolio

At 30 June 2011, the Company had entered into ten investments and exited from four of them.

The Company currently holds six separate individual equity investments within the four separate investment platforms, Luxury Brands (Fabergé), Steel Making Materials, Coloured Gemstones (Gemfields) and Platinum Group Metals. The Directors do not anticipate an expansion in the number of investment platforms in the foreseeable future.

The Company's relationship with the Pallinghurst Co-Investors

The Company has invested alongside certain co-investors (also described as strategic equity partners) in a number of the investments, and may, on a case-by-case basis, invest alongside these or other co-investors in the future. The Investment Manager acts as investment manager for both the Company and these co-investors (collectively, the "Pallinghurst Co-Investors"). In such cases, the Investment Manager negotiates on behalf of the Pallinghurst Co-Investors, and not solely on behalf of the Company. However, each Pallinghurst Co-Investor, including the Company, retains legal title and influence over their individual shareholdings in the investment. The Pallinghurst Co-Investors cooperate to achieve the strategic objectives set for each investment, under the management of the Investment Manager, both in the initial pursuit of and management of investments within the portfolio.

About the Company (continued)

There are a number of key benefits that derive from this arrangement for each Pallinghurst Co-Investor, including the Company;

- The Investment Manager is able to access much higher levels of funding than if they were acting solely on behalf of the Company, meaning that a broader scope of investments can be contemplated;
- This funding scope potentially makes an approach by the Pallinghurst Co-Investors more attractive or credible to a potential target company or group than a stand-alone approach by the Company;
- The Pallinghurst Co-Investors are able to exercise a greater level of influence or control over each investment than if they were acting alone; and
- The Company is able to further diversify its portfolio risk by participating in a larger number of investments, as it only partially funds each investment.

Notwithstanding the above arrangement, the Company has an unconditional entitlement to an initial minimum interest of 20% of the collective Pallinghurst Co-Investor ownership of each investment on acquisition, subject to certain conditions.

Private equity status

The Company is considered by the Directors to be a venture capital/private equity¹ organisation. The Directors have considered the following key factors in making this determination;

- The stakes taken in many of the investments are significant, although not controlling. The Executive Directors and/or the Investment Manager usually participate in the management of each investment;
- The investments are generally innovative in nature; and
- The investments typically have defined exit strategies.

As a result of being a venture capital organisation, the Company is able to make certain accounting policy choices under International Financial Reporting Standards ("IFRS"). The most important of these is the election to account for associate entities in the investment portfolio under International Accounting Standard ("IAS")³⁹ *Financial Instruments: Recognition and Measurement*, as a financial instrument, with movements in fair value taken directly through the income statement, rather than equity accounting under IAS28 *Investments in Associates*. A similar exemption exists in IAS31 *Interests in Joint Ventures*, and the Company chooses to use this exemption in the same way.

¹ The Directors use the terms "private equity" and "venture capital" interchangeably throughout this document. The Directors acknowledge that the terms may have different nuances to certain users of the Financial Statements, but these distinctions are not relevant to the Group.

Principal Risks and Uncertainties

A summary of the Group's principal risks and uncertainties is presented below.

The Group is exposed to a variety of risks and uncertainties which may have a financial or reputational impact on the Group. The key risk to the Group is the valuation of its investments, which represents the key area of accounting judgement and key source of estimation or uncertainty likely to have a material impact on the balance sheet.

In particular, investors' attention is drawn to the following risks associated with the investment portfolio;

- Some investments are unlisted;
- The investments are still mostly at an early stage;
- The investments are in a variety of countries and jurisdictions;
- There are relatively few investments and therefore the poor performance of any single investment could have a material adverse impact on the balance sheet;
- Each investment has associated operational performance, political, economic, foreign exchange and country risks; and
- The Directors' valuations of the assets in the balance sheet are subjective, particularly for unlisted investments, and could be materially incorrect.

The Group is also exposed in varying degrees to a variety of financial instrument related risks. The annual consolidated Financial Statements, make certain further financial instrument related risk disclosures as required by IFRS7 *Financial Instruments: Disclosures*.

A significant proportion of the underlying assets in the Group's balance sheet are located within South Africa, in particular, the assets in the African Queen investment platform and also Tshipi, one of Jupiter's key assets. The political, economic, foreign exchange and country risks of South Africa are therefore of particular significance to the Group.

The Group holds investments and does not earn revenue, other than from its investment portfolio. As such, the Group is not subject to seasonal or cyclical fluctuations in its revenue. However, as the Group has significant investments in mining assets, changes in commodity prices are a key risk to the business. However, the Group does not consolidate any mining assets or hold any physical commodities on its balance sheet, so commodity price changes have no direct impact on the Financial Statements. Nonetheless, users of the Financial Statements should be aware that commodity price movements, particularly of PGMs, manganese and iron ore and coloured gemstone prices, are likely to have an impact on the valuation of the Group's investments. The Fabergé investment remains at an early stage in its development, and has certain associated risks.

As mining investments move closer towards production, the risks associated with the investments significantly change and develop. Material new types of risk such as energy security, safety, sustainable development, employee relations and the risk of not being awarded or potentially losing mining rights or permits are all likely to become more significant for the Group. Users of the Financial Statements should anticipate significant changes in the Group's risk profile over time. As the Group has developed and become more fully invested, the relative importance of certain risks compared to others has changed and developed. There have been no material changes to the risk profile of the Group since 31 December 2010.

The risk factors described above are not comprehensive and there are likely to be other risk factors that relate to or may be associated with an investment in the Company.

Interim Financial Statements and other information

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Condensed Consolidated Income Statement

for the six months ended 30 June 2011

	Notes	1 January 2011 to 30 June 2011 US\$	1 January 2010 to 30 June 2010 US\$	1 January 2010 to 31 Dec 2010 US\$
INCOME				
(Losses)/gains on investments				
Unrealised fair value movements	7	(111,314,345)	57,078	135,831,406
Unrealised foreign exchange gains/(losses)	7	11,547,769	(1,451,127)	10,770,175
Net (loss)/gains on Platmin convertible note	4	(180,033)	863,331	47,062
Net realised loss on Jupiter capital raising	5	(1,048,768)	–	–
Net realised gain on Tshipi Jupiter transaction		–	–	46,004,512
Net realised gain on POSCO transaction		–	–	7,073
		(100,995,377)	(530,718)	192,660,228
Portfolio Income				
Loan interest income	3	497,403	564,057	1,704,239
Structuring fee and other income		13,010	1,040,000	1,548,771
		510,413	1,604,057	3,253,010
Net (losses)/gains on investments and income from operations		(100,484,964)	1,073,339	195,913,238
EXPENSES				
Investment Manager's benefit	6	(2,313,887)	(2,312,262)	(4,626,149)
Performance Incentive reversal/(accrual)	6	32,512,233	–	(32,512,233)
Operating expenses		(324,024)	(383,625)	(909,035)
Other (losses)/gains including foreign exchange		(2,843)	64,632	76,038
		29,871,479	(2,631,255)	(37,971,379)
(Loss)/profit from operations		(70,613,485)	(1,557,916)	157,941,859
Finance income		42,972	298,846	494,051
Finance costs		–	(2)	–
Net finance income		42,972	298,844	494,051
(Loss)/profit before share in loss of associates		(70,570,513)	(1,259,072)	158,435,910
Share in loss of associates	8	(2,218,884)	(69,860)	(292,114)
(Loss)/profit before tax		(72,789,397)	(1,328,932)	158,143,796
Income tax credit/(expense)		26,066,890	–	(42,113,518)
NET (LOSS)/PROFIT AFTER TAX		(46,722,507)	(1,328,932)	116,030,278
Basic and diluted (loss)/earnings per share	11	(0.10)	(0.00)	0.24

All elements of profit and loss for the period and all comparative periods are attributable to owners of the parent company. There are no non-controlling interests. The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2011

	Notes	1 January 2011 to 30 June 2011 US\$	1 January 2010 to 30 June 2010 US\$	1 January 2010 to 31 Dec 2010 US\$
NET (LOSS)/ PROFIT FOR THE PERIOD		(46,722,507)	(1,328,932)	116,030,278
Items of other comprehensive income		–	–	–
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD/YEAR		(46,722,507)	(1,328,932)	116,030,278

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

Condensed Consolidated Balance Sheet

as at 30 June 2011

	Notes	30 June 2011 US\$	30 June 2010 US\$	31 Dec 2010 US\$
ASSETS				
Non-current assets				
Investments in associates	8	22,954,645	1,836,748	1,614,492
Investment portfolio				
Quoted investments	7	216,105,236	84,293,325	302,349,201
Unquoted investments	7	137,000,863	163,224,707	137,000,863
Loans and receivables	7	11,040,437	29,154,381	31,864,724
Platmin convertible note	4	–	9,998,931	9,182,662
		364,146,536	286,671,344	480,397,450
Total non-current assets		387,101,181	288,508,092	482,011,942
Current assets				
Trade and other receivables		25,314	1,180,585	1,212,962
Cash and cash equivalents		20,215,504	30,971,778	29,405,459
Total current assets		20,240,818	32,152,363	30,618,421
Total assets		407,341,999	320,660,455	512,630,363
LIABILITIES				
Non-current liabilities				
Deferred tax liability		16,046,628	–	42,113,518
Current liabilities				
Performance Incentive accrual	6	–	–	32,512,233
Trade and other payables		306,767	308,554	293,501
Total current liabilities		306,767	308,554	32,805,734
Total liabilities		16,353,395	308,554	74,919,252
Net assets		390,988,604	320,351,901	437,711,111
Capital and reserves attributable to equity holders				
Share capital		4,760	4,760	4,760
Share premium		300,226,258	300,226,258	300,226,258
Retained earnings		90,757,586	20,120,883	137,480,093
EQUITY		390,988,604	320,351,901	437,711,111
NAV and tangible NAV per share	11	0.82	0.67	0.92

Andrew Willis
Finance Director

Martin Tolcher
Non-Executive Director

The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2011

	Notes	1 January 2011 to 30 June 2011 US\$	1 January 2010 to 30 June 2010 US\$	1 January 2010 to 31 Dec 2010 US\$
Cash outflows from operations	9	(1,423,987)	(2,839,965)	(5,642,892)
Additions to investments		(14,571,379)	(11,843,102)	(14,730,651)
Loans extended to investments	7	(7,500,000)	(26,277,667)	(28,845,409)
Disposal/(acquisition) of Platmin convertible note	7	9,002,629	(9,135,600)	(9,135,600)
Loan repayments from investments	7	28,821,690	–	–
Proceeds from disposal of investment		–	–	6,867,572
Finance income received		42,972	298,846	494,051
Net cash inflows/(outflows) from operating activities		14,371,925	(49,797,488)	(50,992,929)
Cash flows from investing activities				
Net (increase)/decrease in investments in associates		(23,559,037)	298,286	(30,452)
Net cash (used in)/from investing activities		(23,559,037)	298,286	(30,452)
Cash flows from financing activities				
Finance costs paid		–	(2)	–
Net cash generated from financing activities		–	(2)	–
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,187,112)	(49,499,204)	(51,023,381)
Cash and cash equivalents at the beginning of the period/year		29,405,459	80,406,350	80,406,350
Exchange (loss)/gain on cash		(2,843)	64,632	22,490
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR		20,215,504	30,971,778	29,405,459

The accompanying notes form part of these Financial Statements.

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2011

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total equity US\$
Balance at 1 January 2010	4,760	300,226,258	21,449,815	321,680,833
Total comprehensive loss for the period	–	–	(1,328,932)	(1,328,932)
Balance at 30 June 2010	4,760	300,226,258	20,120,883	320,351,901
Total comprehensive income for the period	–	–	117,359,210	117,359,210
Balance at 31 December 2010	4,760	300,226,258	137,480,093	437,711,111
Total comprehensive loss for the period	–	–	(46,722,507)	(46,722,507)
Balance at 30 June 2011	4,760	300,226,258	90,757,586	390,988,604

The accompanying notes form part of these Financial Statements.

Notes to the Interim Financial Statements

for the six months ended 30 June 2011

1. General information

The financial information for the year ended 31 December 2010 included in these Interim Financial Statements does not constitute statutory Financial Statements as defined in The Companies (Guernsey) Law, 2008. The information included in this document for the comparative year was derived from the Annual Report and Annual Financial Statements for the year ended 31 December 2010, a copy of which has been delivered to the Guernsey Financial Services Commission, the Johannesburg Stock Exchange and the Bermuda Stock Exchange. The auditor's report on the Annual Financial Statements was unqualified, did not draw attention to any matters by way of emphasis, and stated that the Financial Statements had been properly prepared in accordance with The Companies (Guernsey) Law, 2008.

2. Accounting policies

Basis of preparation

These interim financial statements have been prepared in accordance with IAS34 *Interim Financial Reporting* ("IAS34") and applicable legal and regulatory requirements of The Companies (Guernsey) Law, 2008. They do not include all of the information required for full financial statements and are to be read in conjunction with the Group's Annual Financial Statements for the year ended 31 December 2010, which were prepared under IFRS.

Accounting for the investment portfolio

The Group's investment portfolio is accounted for using the various recognition, measurement and valuation requirements of IFRS, particularly IAS39 *Financial Instruments: Recognition and Measurement* ("IAS39") and IFRS13 *Fair Value Measurement* ("IFRS13"). The Group complies with all material aspects of the International Private Equity and Venture Capital ("IPEVC") Valuation Guidelines (the "Valuation Guidelines") when determining the fair value of the investment portfolio.

Role of the independent valuer in the valuation of investments

The Directors have estimated the fair value of the individual investments. The Company has, in addition, engaged an independent valuer who has provided an opinion that the Directors' valuations have been prepared using a methodology and approach which are reasonable and consistent with the concept of fair value, and which are in accordance with the IPEVC Valuation Guidelines.

Changes in accounting policy

On 12 May 2011, IFRS13 was published as part of the International Accounting Standards Board's ("IASB") stated agenda to update and standardise the fair value measurement under IFRS. IFRS13 establishes a single framework for measuring fair value, which applies to both financial and non-financial items. It provides guidance on its determination and introduces consistent requirements for disclosure on measurement, and is compulsory for reporting periods beginning on or after 1 January 2013.

The Directors have decided to early adopt IFRS13. The fair value of the Group's unquoted investments at 30 June 2011 is the same under IFRS13 as it was under IAS39, except that there has been a minor impact on the valuation of the Group's quoted investments. Two prices are usually quoted for a listed share, the bid price (the price that a buyer will pay) and the ask price (the price the seller will accept). The mid price is the average of the bid and the ask price, and is therefore usually considered to be a better representation of fair value than the bid price. The Company's quoted investments are now valued using the mid price rather than the bid price, in line with IFRS13. This has not had a material impact on the Company's balance sheet at the reporting date.

Other than the above mentioned change, the accounting policies applied are consistent with those adopted and disclosed in the Group's annual financial statements for the year ended 31 December 2010.

New IFRS accounting standards not yet adopted

The Company's Financial Statements for the year ended 31 December 2010 disclosed certain information about a suite of new standards and amended standards (together known as the "package of five"). The new and revised standards collectively affect the accounting for consolidation, involvements in joint arrangements and disclosure of involvements with other entities, and as such the adoption of these statements is likely to have an impact on the Company's future financial reporting.

2. Accounting policies (continued)

Three new standards were issued on 12 May 2011, IFRS10 Consolidated Financial Statements ("IFRS10"), IFRS11 *Joint Arrangements* and IFRS12 *Disclosures of Involvement with Other Entities*. IAS28 *Investments in Associates and Joint Ventures*, which supercedes IAS28 *Investments in Associates* and IAS31 *Interests in Joint Ventures*, were also issued on 12 May 2011. Additionally, IAS27 *Separate Financial Statements* ("IAS27") has not been replaced, but has also been amended for the issue of IFRS10 as the current guidance for separate financial statements has been retained. The amended IAS27 was also released on 12 May 2011.

Each of the three new standards and two amended standards within the "package of five" is effective for annual periods commencing on or after 1 January 2013, although early adoption is permitted as long as each of the other new or amended standards is adopted at the same time.

The Directors have not early adopted the "package of five" during the current period, and are currently assessing whether to early adopt the "package of five" in advance of 2013, when adoption of the "package of five" will become mandatory.

3. Segmental reporting

The Group's segmental reporting is based around its four investment platforms (Luxury Brands, Steel Making Materials, Coloured Gemstones and PGMs), each of which is categorised as an operating segment.

The Chief Operating Decision Maker ("CODM") is Brian Gilbertson, the Chairman, who measures the performance of each operating segment by assessing the fair value of the Group's investment portfolio.

The Income Statement segmental information provided to the CODM for the six months ended 30 June 2011 is as follows:

	Luxury Brands US\$	Steel Making Materials US\$	Coloured Gemstones US\$	PGMs US\$	Unallocated US\$	Total US\$
30 June 2011						
Income						
Unrealised fair value movements	–	(95,339,550)	6,453,081	(22,427,876)	–	(111,314,345)
Unrealised foreign exchange gains	–	9,498,687	880,846	1,168,236	–	11,547,769
Net unrealised loss on Platmin convertible note	–	–	–	(180,033)	–	(180,033)
Net realised loss on Jupiter capital raising	–	(1,048,768)	–	–	–	(1,048,768)
Loan interest income	153,897	–	–	343,506	–	497,403
Net segmental income/(expense)	153,897	(86,889,631)	7,333,927	(21,096,167)	–	(100,497,974)
Other income	–	–	–	–	13,010	13,010
Net loss on investments and income from operations	–	–	–	–	–	(100,484,964)
Expenses, net finance income, share of loss of associates, and taxation credit	–	–	–	–	53,762,457	53,762,457
Net segmental profit/(loss)	153,897	(86,889,631)	7,333,927	(21,096,167)	53,775,467	(46,722,507)

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

3. Segmental reporting (continued)

The comparative Income Statement segmental information for the six months ended 30 June 2010 is as follows:

	Luxury Brands US\$	Steel Making Materials US\$	Coloured Gemstones US\$	PGMs US\$	Unallocated US\$	Total US\$
30 June 2010						
Income						
Unrealised fair value gains/(losses)	–	1,667,894	(809,563)	(801,253)	–	57,078
Unrealised foreign exchange losses	–	(672,619)	(563,411)	(215,097)	–	(1,451,127)
Net unrealised gain on Platmin convertible note	–	–	–	863,331	–	863,331
Loan interest income	–	99,924	–	464,133	–	564,057
Structuring fee	–	–	–	1,040,000	–	1,040,000
Net segmental income/(expense)	–	1,095,199	(1,372,974)	1,351,114	–	1,073,339
Other income					–	–
Net gains on investments and income from operations						1,073,339
Expenses, net finance income, share of loss of associates, and taxation expense					(2,402,271)	(2,402,271)
Net segmental profit/(loss)	–	1,095,199	(1,372,974)	1,351,114	(2,402,271)	(1,328,932)

The comparative Income Statement segmental information for the year ended 31 December 2010 is as follows:

	Luxury Brands US\$	Steel Making Materials US\$	Coloured Gemstones US\$	PGMs US\$	Unallocated US\$	Total US\$
31 December 2010						
Income						
Unrealised fair value gains/(losses)	–	129,176,653	16,620,987	(9,966,234)	–	135,831,406
Unrealised foreign exchange gains/(losses)	–	8,010,896	(348,545)	3,107,824	–	10,770,175
Net unrealised gain on Platmin convertible note	–	–	–	47,062	–	47,062
Net realised gains on Tshipi Jupiter transaction	–	46,004,512	–	–	–	46,004,512
Net realised gain on POSCO transaction	–	7,073	–	–	–	7,073
Loan interest income	11,540	99,924	–	1,592,775	–	1,704,239
Structuring fee	375,000	–	–	1,040,000	–	1,415,000
Net segmental income/(expense)	386,540	183,299,058	16,272,442	(4,178,573)	–	195,779,467
Other income					133,771	133,771
Net gains on investments and income from operations						195,913,238
Expenses, net finance income, share of loss of associates, and taxation					(79,882,960)	(79,882,960)
Net segmental profit/(loss)	386,540	183,299,058	16,272,442	(4,178,573)	(79,749,189)	116,030,278

3. Segmental reporting (continued)

The Balance Sheet segmental information provided to the CODM for the reportable segments for the six months ended 30 June 2011 is as follows:

	Luxury Brands US\$	Steel Making Materials US\$	Coloured Gemstones US\$	PGMs US\$	Total US\$
30 June 2011					
Investment portfolio					
Quoted investments	–	145,115,236	32,265,407	38,724,593	216,105,236
Unquoted investments	87,006,204	–	–	49,994,659	137,000,863
Loans and receivables	11,040,437	–	–	–	11,040,437
Total segmental assets	98,046,641	145,115,236	32,265,407	88,719,252	364,146,536
Investments in associates, current assets, and liabilities					26,842,068
Net assets					390,988,604

The comparative Balance Sheet segmental information provided for the six months ended 30 June 2010 is as follows:

	Luxury Brands US\$	Steel Making Materials US\$	Coloured Gemstones US\$	PGMs US\$	Total US\$
30 June 2010					
Investment portfolio					
Quoted investments	–	16,888,205	7,286,064	60,119,056	84,293,325
Unquoted investments	86,633,377	29,940,000	–	46,651,330	163,224,707
Loans and receivables	–	1,804,839	–	27,349,542	29,154,381
Platmin convertible note	–	–	–	9,998,931	9,998,931
Total segmental assets	86,633,377	48,633,044	7,286,064	144,118,859	286,671,344
Investments in associates, current assets, and liabilities					33,680,557
Net assets					320,351,901

The comparative Balance Sheet segmental information provided for the six months ended 31 December 2010 is as follows:

	Luxury Brands US\$	Steel Making Materials US\$	Coloured Gemstones US\$	PGMs US\$	Total US\$
31 December 2010					
Investment portfolio					
Quoted investments	–	226,436,117	24,931,480	50,981,604	302,349,201
Unquoted investments	87,006,204	–	–	49,994,659	137,000,863
Loans and receivables	3,386,540	–	–	28,478,184	31,864,724
Platmin convertible note	–	–	–	9,182,662	9,182,662
Total segmental assets	90,392,744	226,436,117	24,931,480	138,637,109	480,397,450
Investments in associates, current assets, and liabilities					(42,686,339)
Net assets					437,711,111

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

4. Platmin convertible note

On 13 May 2010, the Group acquired an indirect interest in a convertible note issued by Platmin, for US\$9,135,600.

The initial terms were as follows:

- The convertible note was non-interest bearing and denominated in US\$;
- The convertible note could be converted into Platmin shares at any time between acquisition and 31 December 2010; and
- The convertible note had a conversion ratio of 1:US\$1.215, and was convertible into 7,519,013 Platmin equity shares.

The terms of the convertible note were subsequently amended; the period of conversion was first extended on 22 December 2010 and on 18 February 2011 Platmin announced a reduction of the conversion price from 1:US\$1.215 to 1:US\$0.84. The period of conversion was extended again on 28 February 2011.

On 31 March 2011 the convertible notes were converted in full, and the Group received an indirect interest in 10,875,716 shares in Platmin. The Group's see through interest in Platmin decreased as a result of the conversion from 7.64% to 7.49%, or 68,152,689 of the 910,395,054 shares in issue.

	US\$
Cost of convertible note	9,135,600
Unrealised gain recognised at acquisition	1,683,550
Fair value of convertible note at acquisition	10,819,150
Unrealised fair value loss between 13 May 2010 and 31 December 2010	(1,636,488)
Fair value of convertible note at 31 December 2010	9,182,662
Fair value of convertible note at conversion date, 31 March 2011	9,002,629
Realised loss on conversion of convertible note	(180,033)

5. Net realised loss on Jupiter capital raising

On 31 January 2011, Jupiter announced that it intended to raise AUD150 million by way of an issue of new equity shares. The majority of the funds are intended to be allocated towards Jupiter's 49.9% share of the anticipated AUD200 million capital expenditure for the Tshipi Borwa project. As part of the capital raising, Jupiter issued 214,340,334 shares at AUD0.70 per share.

The Group contributed AUD5.5 million to the capital raising in return for 7,857,143 new Jupiter shares. The capital raising was partially to new investors (AUD98.5 million) and partially to "related parties", (per the Australian Stock Exchange's ("ASX") definition of a related party) including the Group (AUD51.5 million). The second issue of shares was approved at the Jupiter Extraordinary General Meeting ("EGM") held on 6 April 2011. The Group received the new shares on 29 April 2011. Its effective interest in Jupiter was diluted from 18.2% to 16.5%.

On 8 February 2011, a Group company placed a forward contract with Rabobank, committing to acquire US\$5,568,750 for AUD5,500,000, giving an effective exchange rate of US\$1:AUD0.9877. On 6 April 2011, at the Jupiter EGM, the capital raising was approved and the Group received 7,857,143 shares on 29 April 2011.

5. Net realised loss on Jupiter capital raising (continued)

Due to the timing difference between the dates of subscribing for and receiving the shares, the fair value of the shares had dropped.

The Group's net loss has been calculated as follows:

	Number of shares	Price per share AUD	Amount AUD	Amount US\$
Realised foreign exchange gain on Jupiter forward contract				
Fair value of forward contract at inception			(5,500,000)	(5,568,750)
Fair value of forward contract on completion			5,500,000	5,998,080
Realised foreign exchange gain on forward contract			–	429,330
Realised fair value loss on acquisition of Jupiter shares				
Fair value of Jupiter shares at date of commitment	7,857,143	0.7000	(5,500,000)	(5,998,080)
Fair value of Jupiter shares at date of receipt	7,857,143	0.5275	4,144,643	4,519,982
Realised fair value loss on Jupiter shares			(1,355,357)	(1,478,098)
Net realised loss on Jupiter capital raising				(1,048,768)

6. Investment Manager's benefits

Investment Manager

Pallinghurst (Cayman) GP L.P. (the "Investment Manager") was appointed as investment manager to the Company on 4 September 2007. The Investment Manager has been appointed to provide the Company with investment advisory and management services in relation to investments falling within the Investment Scope.

The Partners of the Investment Manager have extensive experience in creating value in the mining industry with in-depth knowledge of the assets, companies, people and trends. The executives of the Investment Manager are recognised for their strategic insight and vision, are highly regarded by international investors, and are renowned for pioneering innovative transactions. The Partners of the Investment Manager are the following individuals:

- Brian Gilbertson
- Arne H. Frandsen
- Sean Gilbertson
- Priyank Thapliyal
- Andrew Willis

The Partners of the Investment Manager have almost 100 years of collective experience in the natural resources sector.

Investment Manager's Benefit

The Investment Manager is entitled to an Investment Manager's Benefit of 1.5% per annum of the funds subscribed for in the Company during the Investment Period. With effect from the end of the Investment Period, the Investment Manager is entitled to an amount of 1.5% per annum of the lesser of the aggregate acquisition cost or fair value (as determined by the most recent valuation) of the unrealised investments of the Company during the relevant accounting period.

The total charge to the Income Statement for the Investment Manager's Benefit during the period was US\$2,313,887 (30 June 2010: US\$2,312,262; 31 December 2010: US\$4,626,149).

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

6. Investment Manager's benefits (continued)

Performance Incentive

Subject to certain conditions, the Investment Manager is entitled to a Performance Incentive, which is related to the performance of the Group's investments. The excess of the total funds available for return to shareholders, over the total amount subscribed for in the Company will be split between the shareholders and the Investment Manager¹ in the ratio 80%/20%. This is subject to meeting a Hurdle² of 8% per annum; until the Hurdle is reached, the Investment Manager will not receive the Performance Incentive, ensuring that the Investment Manager will only be rewarded for exceptional performance (ie aggregate returns to shareholders in excess of 8% per year).

Whether a sufficient return has been made, and whether the Performance Incentive is payable, is only assessed at the end of the Investment Period³. However, the Directors assess whether an accrual for the Performance Incentive should be made at the end of each reporting period. The accrual for the Performance Incentive is calculated as follows:

- (a) The Group's Aggregate Proceeds⁴ are allocated entirely to shareholders until such time as shareholders have received an aggregate amount of the Company's Funds⁵ plus the Hurdle;
- (b) Thereafter, the Investment Manager is allocated all further Aggregate Proceeds until it has been allocated an amount equal to 25% of the Hurdle; and
- (c) Aggregate Proceeds are then allocated 80% to Investors and 20% to the Investment Manager.

An accrual for the Performance Incentive of US\$32,512,233 was made at 31 December 2010. During the period to 30 June 2011, the fall in the Group's NAV has reduced the Performance Incentive accrual to US\$nil. There has therefore been a Performance Incentive reversal in the Income Statement of US\$32,512,233 during the period (30 June 2010: US\$nil; 31 December 2010: Performance Incentive accrual of US\$32,512,233).

1 A Performance Incentive payment could be made to the Investment Manager or to an affiliate of the Investment Manager.

2 The Hurdle is calculated as 8% of the Company's Funds, compounded annually each year, and calculated daily.

3 The Investment Period is defined as the period commencing on 14 September 2007 and likely to end on 14 September 2012, unless extended by the shareholders in a General Meeting by a special resolution.

4 Aggregate Proceeds are effectively equal to the Group's NAV, after adding back any accrual for the Performance Incentive. For the purposes of the accrual calculation, it is assumed that the investments will be disposed of at their fair value per the balance sheet and the proceeds distributed to shareholders. The Group's NAV, after adding back any Performance Incentive accrual, is therefore the best current estimate of what the total amount available for distribution would be.

5 The Company's Funds are effectively equal to the sum of the Company's share capital and share premium.

7. Fair valuation of investments

The reconciliation of the opening to closing balances in the portfolio of investments at 30 June 2011 was as follows:

Investment	Opening fair value at 31 December 2010 US\$	Unrealised fair value adjustments US\$	Unrealised foreign exchange gains US\$	Net realised loss on Jupiter transaction US\$	Additions and disposals US\$	Accrued interest and structuring fees US\$	Closing fair value at 30 June 2011 US\$
Quoted equity investments							
Platmin Limited	50,981,604	(22,427,876)	1,168,236	–	9,002,629	–	38,724,593
Gemfields plc	24,931,480	6,453,081	880,846	–	–	–	32,265,407
Jupiter Mines Ltd	226,436,117	(95,339,550)	9,498,687	(1,048,768)	5,568,750	–	145,115,236
	302,349,201	(111,314,345)	11,547,769	(1,048,768)	14,571,379	–	216,105,236
Unquoted equity investments							
Fabergé Ltd	87,006,204	–	–	–	–	–	87,006,204
Moepi Group (Boynton)	13,373,315	–	–	–	–	–	13,373,315
Richtrau No 123 Ltd (Magazynskraal)	36,621,344	–	–	–	–	–	36,621,344
	137,000,863	–	–	–	–	–	137,000,863
Loans and receivables							
Fabergé Ltd ¹	3,386,540	–	–	–	7,500,000	153,897	11,040,437
Platmin ²	28,478,184	–	–	–	(28,821,690)	343,506	–
	31,864,724	–	–	–	(21,321,690)	497,403	11,040,437
Total investment portfolio	471,214,788	(111,314,345)	11,547,769	(1,048,768)	(6,750,311)	497,403	364,146,536

¹ The Group has provided a commitment to loan Fabergé up to US\$25,000,000, which can be drawn down until 31 July 2012. At 30 June 2011, Fabergé had drawn down US\$10,500,000. The US\$375,000 structuring fee for the arrangement of the loan accrued at the date of the first drawdown. The structuring fee has been added to the outstanding balance of the Fabergé loan and is earning interest at the three month US\$ LIBOR plus 4%. A further US\$10,000,000 has been drawn down since the end of the period, meaning the outstanding balance at the date of signing this Interim Report is US\$20,500,000 (excluding interest and the structuring fee).

² The Company agreed to loan Platmin up to US\$26,000,000 during March 2010. The terms of the loan included a structuring fee for the arrangement of the loan, which was accrued at the date of the first drawdown and was added to the outstanding balance. The loan balance (including the structuring fee) earned interest at the Johannesburg Interbank Agreed rate ("JIBAR") plus 2%.

The Group eventually provided a loan of US\$25,845,409 in two tranches during March and May 2010. On 28 February 2011, Platmin repaid the outstanding loan of US\$28,821,690 including accrued interest and the structuring fee.

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

7. Fair valuation of investments (continued)

The reconciliation of the opening to closing balances in the portfolio of investments at 30 June 2010 was as follows:

Investment	Opening fair value at 31 December 2009 US\$	Unrealised fair value adjustments US\$	Unrealised foreign exchange losses US\$	Net realised loss on Jupiter transaction US\$	Additions and disposals US\$	Accrued interest and structuring fees US\$	Closing fair value at 30 June 2010 US\$
Quoted equity investments							
Platmin Limited	58,776,378	(9,956,589)	(215,097)	–	11,514,364	–	60,119,056
Gemfields plc	8,330,300	(809,563)	(563,411)	–	328,738	–	7,286,064
Jupiter Mines Ltd	15,844,993	1,667,894	(624,682)	–	–	–	16,888,205
	82,951,671	(9,098,258)	(1,403,190)	–	11,843,102	–	84,293,325
Unquoted equity investments							
Fabergé Ltd	86,633,377	–	–	–	–	–	86,633,377
Moepi Group (Boynton)	10,029,986	–	–	–	–	–	10,029,986
Richtrau No 123 Ltd (Magazynskraal)	27,466,008	9,155,336	–	–	–	–	36,621,344
Tshipi	29,940,000	–	–	–	–	–	29,940,000
	154,069,371	9,155,336	–	–	–	–	163,224,707
Loans and receivables							
Fabergé Ltd	–	–	–	–	–	–	–
Tshipi	1,320,594	–	(47,937)	–	432,258	99,924	1,804,839
Platmin ¹	–	–	–	–	25,845,409	1,504,133	27,349,542
	1,320,594	–	(47,937)	–	26,277,667	1,604,057	29,154,381
Total investment portfolio	238,341,636	57,078	(1,451,127)	–	38,120,769	1,604,057	276,672,413

¹ The Company agreed to loan Platmin up to US\$26,000,000 during March 2010. The terms of the loan included a structuring fee for the arrangement of the loan, which was accrued at the date of the first drawdown and was added to the outstanding balance. The loan balance (including the structuring fee) earned interest at JIBAR plus 2%.

The Group eventually provided a loan of US\$25,845,409 in two tranches during March and May 2010. On 28 February 2011, Platmin repaid the outstanding loan of US\$28,821,690 including accrued interest and the structuring fee.

7. Fair valuation of investments (continued)

The reconciliation of the opening to closing balances in the portfolio of investments at 31 December 2010 was as follows:

Investment	Opening fair value at 31 December 2009 US\$	Unrealised fair value adjustments US\$	Unrealised foreign exchange gains/(losses) US\$	Net realised gains on Jupiter/POSCO transaction US\$	Additions and disposals US\$	Accrued interest and structuring fees US\$	Closing fair value at 31 December 2010 US\$
Quoted equity investments							
Platmin Limited	58,776,378	(22,464,899)	3,155,761	–	11,514,364	–	50,981,604
Gemfields plc	8,330,300	16,620,987	(348,545)	–	328,738	–	24,931,480
Jupiter Mines Ltd	15,844,993	129,176,653	8,010,896	74,886,368	(1,482,793)	–	226,436,117
	82,951,671	123,332,741	10,818,112	74,886,368	10,360,309	–	302,349,201
Unquoted equity investments							
Fabergé Ltd	86,633,377	–	–	–	372,827	–	87,006,204
Moepi Group (Boynton)	10,029,986	3,343,329	–	–	–	–	13,373,315
Richtrau No 123 Ltd (Magazynskraal)	27,466,008	9,155,336	–	–	–	–	36,621,344
Tshipi	29,940,000	–	–	(29,932,927)	(7,073)	–	–
	154,069,371	12,498,665	–	(29,932,927)	365,754	–	137,000,863
Loans and receivables							
Fabergé Ltd ¹	–	–	–	–	3,000,000	386,540	3,386,540
Tshipi	1,320,594	–	(47,937)	1,058,144	(2,430,725)	99,924	–
Platmin ²	–	–	–	–	25,845,409	2,632,775	28,478,184
	1,320,594	–	(47,937)	1,058,144	26,414,684	3,119,239	31,864,724
Total investment portfolio	238,341,636	135,831,406	10,770,175	46,011,585	37,140,747	3,119,239	471,214,788

¹ The Group has provided a commitment to loan Fabergé up to US\$25,000,000, which can now be drawn down until 31 July 2012. At 31 December 2010, Fabergé had drawn down US\$3,000,000. The US\$375,000 structuring fee for the arrangement of the loan accrued at the date of the first drawdown. The structuring fee has been added to the outstanding balance of the Fabergé loan and is earning interest at three month US\$ LIBOR plus 4%.

² The Company agreed to loan Platmin up to US\$26,000,000 during March 2010. The terms of the loan included a structuring fee for the arrangement of the loan, which was accrued at the date of the first drawdown and was added to the outstanding balance. The loan balance (including the structuring fee) earned interest at JIBAR plus 2%.

The Group eventually provided a loan of US\$25,845,409 in two tranches during March and May 2010. On 28 February 2011, Platmin repaid the outstanding loan of US\$28,821,690 including accrued interest and the structuring fee.

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

7. Fair valuation of investments (continued)

Platmin Limited

Nature of investment	<p>Platmin is a mineral exploration, development and producing company engaged in the exploration and the development of PGM projects, all located in the BC, whose sole asset comprises its 72.39% interest in Boynton. A further 26.77% interest in Platmin is held by the Moepi Group of Companies.</p> <p>Platmin is listed on the TSX, JSE, and AIM.</p> <p>At 30 June 2011, the Group owned an effective 7.49% interest in the equity shares of Platmin.</p> <p>The Group's cost of investment is US\$52,834,183, and the Group's initial investment was made in December 2008.</p>
Valuation methodology	<p>Listed share price</p> <p>The closing Platmin Limited mid price of CAD0.555 per share on the TSX translated at the closing exchange rate of US\$1:CAD0.9768.</p>

Gemfields plc

Nature of investment	<p>Gemfields is a leading international coloured gemstones producer, primarily focused on emeralds, and listed on AIM.</p> <p>The Group owns an effective 33.12% interest in the ordinary shares of Gemfields.</p> <p>The Group's cost of investment is US\$55,198,324 and the initial investment was made in October 2007.</p>
Valuation methodology	<p>Listed share price</p> <p>The closing Gemfields mid price of GBP0.1875 per share on AIM translated at the closing exchange rate of US\$1:GBP0.6243.</p>

Jupiter Mines Limited

Nature of investment	<p>Jupiter is the ASX-listed mining exploration company through which the Steel Making Materials strategy will now be pursued. It has iron ore assets in Western Australia including the Yilgarn, and now has a 49.9% interest in the Tshipi manganese joint venture.</p> <p>The Group owned an effective 16.51% interest in the ordinary shares of Jupiter at the end of the period.</p> <p>The initial investment into Jupiter was made in May 2008.</p> <p>The Group's cash cost of investment is approximately US\$14 million.</p>
Valuation methodology	<p>Listed share price</p> <p>The closing Jupiter Mines Limited mid price of AUD0.455 per share on ASX translated at the closing exchange rate of US\$1:AUD0.9438.</p>

7. Fair valuation of investments (continued)

Fabergé Limited

Nature of investment	<p>Fabergé is a luxury brand.</p> <p>The Group currently owns an effective 49.1% interest in the ordinary shares of Fabergé Limited.</p> <p>The Group's cost of investment is US\$60,976,074. The Group's initial investment was made in September 2007.</p>
Valuation methodology	<p>Price of Recent Investment</p> <p>Fabergé completed a capital raising during September 2009 to both existing and new investors, including the Company. The Directors valued the investment in Fabergé in line with the price per share of this share issue during that reporting period.</p> <p>As Fabergé is unlisted, there are relatively few transactions in Fabergé shares and determining the fair value of the Company's investment is difficult. However, there were a number of transactions in Fabergé equities during 2010 at the same share price as the September 2009 capital raising, the Company's current valuation level. These transactions were each immaterial, but nonetheless give some support to maintaining the valuation at the same level.</p> <p>After having considered all the relevant indicators, the Directors have concluded that there is no conclusive contradictory evidence to either increase or decrease the Fabergé investment valuation. The Directors therefore have concluded that the fair value at the previous reporting date remains the best estimate of fair value, and have continued to use this valuation level. This treatment complies with IFRS and is required by the Valuation Guidelines.</p> <p>Fabergé's annual report for the year to 31 March 2011 was issued on 5 August 2011. The audit opinion, from BDO LLP, was positive, and did not draw attention to any emphases of matter. Fabergé's net assets at 31 March 2011 were US\$57 million; at 30 June 2011, Fabergé's net assets were materially similar.</p> <p>The Company's 49.1% attributable share of Fabergé's net assets at 30 June 2011 would have been approximately US\$28 million, whereas the fair value of the Company's investment at 30 June 2011 was US\$86,633,377. This difference equates to the incremental value added to the Fabergé brand since the initial acquisition transaction during 2007 because, in line with the requirements of IFRS3 <i>Business Combinations</i>, this internally generated goodwill is not capitalised on Fabergé's own balance sheet.</p>

The Moepi Group companies – Boynton

Nature of investment	<p>The Moepi Group companies hold a 26.77% interest in Boynton, a further 72.39% of which is owned by Platmin. Boynton has the rights to various PGM projects in the Bushveld Complex.</p> <p>The Group owns an effective 2.48% interest in the ordinary shares of Boynton via the Moepi Group companies.</p>
Valuation methodology	<p>Cost</p> <p>Boynton is an unlisted operating company. The Group's cost of investment is US\$13,373,315, and the Group's initial investment was made in August 2008.</p>

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

7. Fair valuation of investments (continued)

Richtrau No 123 (Pty) Ltd – Richtrau/Magazynskraal

Nature of investment Richtrau is the company which owns the prospecting rights to Magazynskraal.

Magazynskraal is located on the Western Limb of the Bushveld Complex in close proximity to the Pilanesberg Platinum Mine and Sedibelo. Recent studies suggest that Magazynskraal has approximately 22.7 million 4E PGM inferred resource ounces.

The Group owns an effective 6.19% interest in the ordinary shares of Richtrau.

Valuation methodology Cost

Richtrau is an unlisted company, with platinum reserves but no operations. Using similar companies to value Richtrau on a similar basis is relatively difficult as no prospect/company is exactly the same, and valuation is subjective.

The Group's cost of investment is US\$36,621,344, and the initial investment was made in December 2008.

8. Investments in associates

Net profit/(loss) and aggregated assets and liabilities of the Group's principal investments in associates were as follows:

	Rox Conduit Limited	Rox Limited	Pallinghurst Kalahari (Mauritius) Limited	Ivy Lane Capital Limited	PIC (Pty) Ltd	Other associates	Total
<i>Country of incorporation</i>	Cayman Islands	Cayman Islands	Mauritius	Mauritius	South Africa		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
30 June 2011							
(Loss)/profit for the period	(78,637)	10,186	(19,096)	16,858	(2,143,392)	(4,803)	(2,218,884)
<i>Balance sheet:</i>							
Assets	150,824	779,254	28,871	23,752,429	(1,761,658)	59,771	23,009,491
Liabilities	(3,931)	(2,948)	(47,967)	–	–	–	(54,846)
Net Assets	146,893	776,306	(19,096)	23,752,429	(1,761,658)	59,771	22,954,645
30 June 2010							
(Loss)/profit for the period	(124,273)	(61,846)	(12,750)	3,089	108,050	17,870	(69,860)
<i>Balance sheet:</i>							
Assets	125,387	748,532	499,070	103,340	1,296,379	62,669	2,835,377
Liabilities	(1,966)	(2,948)	–	–	(993,715)	–	(998,629)
Net Assets	123,421	745,584	499,070	103,340	302,664	62,669	1,836,748
31 December 2010							
(Loss)/profit for the year	(22,163)	(41,311)	(511,820)	76,285	187,120	19,775	(292,114)
<i>Balance sheet:</i>							
Assets	227,496	769,068	–	176,536	381,734	64,572	1,619,406
Liabilities	(1,966)	(2,948)	–	–	–	–	(4,914)
Net Assets	225,530	766,120	–	176,536	381,734	64,572	1,614,492

8. Investments in associates (continued)

All associates' financial year ends are 31 December.

All holdings in associates are over 20% except for Pallinghurst Investor Consortium (Pty) Ltd ("PIC Pty"), in which the Group's shareholding is 18.56%. Although the Group's interest is below 20%, the Group has significant influence over PIC Pty. The other shareholders in PIC Pty are other Pallinghurst Co-Investors; each shareholder, including the Company, retains legal title over their shareholding, and is able to exert significant influence.

The fair value of each associate is considered to be equal to the consolidated net asset value. None of the associates is listed on a recognised stock exchange or equivalent.

9. Cash (outflows)/inflows from operations

	Notes	1 January to 30 June 2011 US\$	1 January to 30 June 2010 US\$	1 January to 31 Dec 2010 US\$
Net (loss)/profit after tax		(46,722,507)	(1,328,932)	116,030,278
Accrued interest and structuring fee		(497,403)	(1,604,057)	(3,253,010)
Unrealised net losses/(gains) on investment portfolio		111,494,378	(920,409)	(135,831,406)
Unrealised net gain on convertible note		–	–	(47,062)
Unrealised foreign exchange (gains)/losses on investment portfolio		(11,547,769)	1,451,127	(10,770,175)
Net realised loss on Jupiter capital raising	5	1,048,768	–	–
Net realised gain on Tshipi/Jupiter transaction		–	–	(46,004,512)
Net realised gain on POSCO transaction		–	–	(7,073)
Net foreign exchange loss/(gain) on cash balances		2,843	(64,632)	(22,490)
Finance income received		(42,972)	(298,846)	(494,051)
Finance costs paid		–	2	–
Share in loss of associates		2,218,884	69,860	292,114
Accrued expenses		28,920	26,937	93,545
Decrease/(increase) in trade and other receivables		1,187,648	(68,556)	(100,933)
(Decrease)/increase in trade and other payables		(32,527,887)	(102,459)	32,358,365
(Decrease)/increase in deferred tax liability		(26,066,890)	–	42,113,518
Net cash outflows from operations		(1,423,987)	(2,839,965)	(5,642,892)

10. Related parties

The Group's subsidiaries, joint ventures and associates are related parties.

The Company owns significant stakes in most of the investments within the investment portfolio. Where the Company's investment results in significant influence or joint control, the Company accounts for the investment at fair value through the profit and loss account. See the accounting policies contained within the annual report for the year ended 31 December 2010 for more detail.

Despite these accounting treatments, per IAS24 *Related Party Disclosures*, these investments are considered to be related parties, and transactions with them are related party transactions. Related party transactions include the entering into and exiting from equity investments, and also loan transactions, which are detailed in Note 7 *Fair valuation of investments*.

The Investment Manager, Administrator and Secretary are all related parties of the Group due to common directors. The amounts due for the Investment Manager's Benefit and the Performance Incentive are disclosed in Note 6 *Investment Manager's benefits*. The Administrator is entitled to annual minimum fees totalling US\$80,000, payable quarterly in arrears.

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

10. Related parties (continued)

Stuart Platt-Ransom, Martin Tolcher and Patricia White are directors of Legis Fund Services Limited ("Legis"), the Group's Administrator. The relationship with Legis is at arm's length. The total fees paid to Legis during the six months ended 30 June 2011 amounted to US\$71,067 (30 June 2010: US\$57,500; 31 December 2010: US\$151,865).

Transactions entered into with related parties were under terms no more favourable than those with third parties.

Directors' fees

The Non-Executive Directors each receive a fee of US\$25,000 per annum. The amount included in the Income Statement for Directors' fees for the six months ended 30 June 2011 is US\$37,500.

Patricia White does not receive a fee for her role as Permanent Alternate Director. The Executive Directors have waived the right to receive Directors' fees from the Company.

Additionally, the following Directors' fees were received during the period, by subsidiaries or associates within the Group, from Jupiter and Platmin:

	30 June 2011 US\$	30 June 2010 US\$	31 Dec 2010 US\$
Brian Gilbertson			
Jupiter Mines Ltd ¹	31,785	–	34,076
Platmin Ltd	52,980	52,980	105,960
	84,765	52,980	140,036
Arne H. Frandsen			
Platmin Ltd	20,540	20,540	41,080
	20,540	20,540	41,080

¹ Brian Gilbertson was appointed as Non-Executive Chairman of Jupiter effective 22 June 2010.

Messrs Gilbertson and Frandsen do not receive these Directors' fees in a personal capacity. The fees are instead paid into the relevant Group companies that hold the investments in Platmin and Jupiter.

In addition to the above, certain amounts are payable by the Company to the Investment Manager, as disclosed more fully in Note 6 *Investment Manager's benefits*. Brian Gilbertson, Arne H. Frandsen and Andrew Willis are all Partners of the Investment Manager.

The Directors' interests in the Company

The Directors' interests in the Company, at 30 June 2011, 30 June 2010, and 31 December 2010, were as follows:

	Number of shares held	% interest in the Company
The Brian Gilbertson Discretionary Settlement ¹	13,858,985	2.91%
Arne H. Frandsen	2,425,821	0.51%
Andrew Willis	1,092,554	0.23%
Clive Harris	250,000	0.05%
	17,627,360	3.70%

¹ A discretionary trust of which Brian Gilbertson is a beneficiary.

10. Related parties (continued)

Additionally, the other Partners of the Investment Manager also hold shares in the Company. Their interests, at 30 June 2011, 30 June 2010, and 31 December 2010, were as follows:

	Number of shares held	% interest in the Company
Sean Gilbertson	2,385,190	0.50%
Priyank Thapliyal	2,385,190	0.50%
	4,770,380	1.00%

The interests disclosed above have not changed between 30 June 2011 and the date of this report.

11. Headline (loss)/earnings per share and Net Asset Value (NAV) per share

The Company's headline (loss)/earnings per share is as follows:

	30 June 2011 US\$	30 June 2010 US\$	31 Dec 2010 US\$
(Loss)/profit for the period/year	(49,722,507)	(1,328,932)	116,030,278
Weighted average number of shares in issue	475,803,860	475,803,860	475,803,860
(Loss)/earnings per ordinary share	(0.10)	(0.00)	0.24

There was no change in the number of shares during the current or prior periods, therefore earnings per share is equal to diluted earnings per share. There are no reconciling items between headline earnings per share and earnings per share.

The Company's NAV per share is as follows:

	30 June 2011 US\$	30 June 2010 US\$	31 Dec 2010 US\$
Net assets	390,988,604	320,351,901	437,711,111
Number of shares in issue	475,803,860	475,803,860	475,803,860
NAV per share	0.82	0.67	0.92

12. Contingent liabilities and contingent assets

The Group had no significant contingent liabilities or contingent assets at 30 June 2011, 30 June 2010 or 31 December 2010.

The Group has entered into a contract giving rise to a contingent liability since the balance sheet date. 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 Company will become liable for any amounts under this guarantee.

Notes to the Interim Financial Statements (cont.)

for the six months ended 30 June 2011

13. Commitments

Commitment to invest in Sedibelo

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 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 series of transactions was announced that provide 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. It is anticipated that the cash outflows will be material to the Group.

Funds were contributed during the period to Ivy Lane Capital Limited, one of the Group's associates, to satisfy this commitment.

Fabergé loan commitment – US\$25 million

Per Note 7 *Fair valuation of investments*, the Group made a commitment on 24 May 2010 to loan Fabergé up to US\$25 million. 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\$10.5 million by 30 June 2011 and a further US\$10 million has been drawn down since 30 June 2011. The outstanding commitment is therefore US\$4.125 million.

14. Events occurring after the end of the period

Extension and amendment to terms of the Fabergé loan

On 27 July 2011, the loan agreement with Fabergé was amended. The original term was that amounts could be drawn down at any point until 31 May 2011. This date was extended to 31 July 2012.

Further drawdowns under the Fabergé loan commitment

Since 30 June 2011, Fabergé has drawn down US\$1 million on 8 July 2011, US\$1.5 million on 26 July 2011, US\$1.5 million on 15 August 2011 and US\$2 million on 1 September 2011. During September, Fabergé issued a drawdown notice for a further US\$4 million in total, to be drawn down in phases during September and October. The balance of the loan has therefore increased to US\$20.5 million (excluding interest and structuring fee).

Fabergé rent contingent liability

Since the balance sheet date, the Group has entered into a contingent liability relating to the rent on Fabergé's new retail outlet at 694 Madison Avenue, see Note 12 *Contingent liabilities and contingent assets* for more detail.

Fall in Jupiter share price

The Jupiter share price has fallen since the balance sheet date. The estimated impact of this non-adjusting event is as follows:

The Jupiter share price on 19 September 2011 was AUD0.3475, and the US\$/AUD exchange rate was US\$1=AUD0.9661. The fair value of the Company's investment at 19 September 2011 was US\$108,271,136, US\$36,844,100 lower than the valuation included in the balance sheet (US\$145,115,236).

Approval of Interim Report

The Interim Report was approved by the Board of Directors and authorised for issue on 20 September 2011.

Statement of Directors' Responsibilities

for the six months ended 30 June 2011

As disclosed in Note 2 *Accounting policies*, the Annual Financial Statements are prepared in accordance with IFRS. The Condensed Consolidated Interim Financial Statements (the "Interim Financial Statements") contained within the Interim Report do not include all of the information required for full annual financial statements and are to be read in conjunction with the Group's Annual Financial Statements for the year ended 31 December 2010.

The Directors confirm to the best of their knowledge that the Interim Financial Statements contained within the Interim Report have been prepared in accordance with IAS34 *Interim Financial Reporting*.

The Directors of Pallinghurst Resources Limited are listed on page 33.

Independent Review Report to Pallinghurst Resources Limited

for the six months ended 30 June 2011

Introduction

We have reviewed the accompanying Condensed Consolidated Interim Financial Statements (the "interim financial information") for the six months ended 30 June 2011, which comprise the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Cash Flows, Condensed Consolidated Statement of Changes in Equity and the related notes 1 to 14.

Directors' responsibilities

As disclosed in Note 2 *Accounting policies*, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

The preparation of the interim financial information is the responsibility of, and has been approved by, the Directors in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS34").

Our responsibility

Our responsibility is to express a conclusion on the interim financial information based on our review.

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" ("ISRE 2410"). Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Scope of Review

We conducted our review in accordance with ISRE 2410. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and therefore does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS34.

Saffery Champness
Chartered Accountants
Guernsey
20 September 2011

Company Information

Directors

Brian Gilbertson – Chairman
Arne H. Frandsen – Chief Executive
Andrew Willis – Finance Director
Stuart Platt-Ransom ¹
Clive Harris ¹
Martin Tolcher ¹
Patricia White ²

¹ *Independent non-executive*

² *Appointed permanent alternate to Stuart Platt-Ransom
and Martin Tolcher on 7 September 2010*

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