

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, accountant, legal advisor or other professional advisor.

The definitions and interpretations commencing on page 29 of this Circular have been used on this front cover.

Action required

If you have disposed of all your Shares in NCC, this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Beneficial Shareholders who have already dematerialised their Shares through a CSDP or broker who wish to attend the General Meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the General Meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Shareholders are referred to page 2 of this Circular, which sets out the detailed action required of them in respect of the proposals set out in this Circular.

NCC does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of Dematerialised Shares to notify such Shareholder of the proposals set out in this Circular.



NEW CORPCAPITAL
Limited

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

("NCC" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding

- the Proposed Acquisition by NCC of the Sale Shares and the Sale Claims which will constitute a reverse listing of Sable into NCC;
- the issue of the Consideration Shares to the Vendors for the purposes of the Proposed Acquisition;
- the specific issue of Shares for cash for the purposes of a capital raising;
- the reconstitution of the Board of Directors;
- the Repurchase Offer to all Shareholders to repurchase one half of their shareholding;
- an amendment to the Memorandum of Incorporation to allow for odd-lot offers;
- the Odd-lot Offer to Odd-lot Holders holding less than 100 Shares;
- a specific authority for the Company to repurchase up to 65 085 Shares in terms of the Odd-lot Offer;
- the Change of Name of the Company from New Corpcapital Limited to Sable Platinum Limited;
- the approval of a waiver in terms of Regulation 86(4) of the Regulations to the Companies Act from the obligation to make a Mandatory Offer;

and incorporating

- the Revised Listing Particulars of NCC, post the Proposed Acquisition;
- a Notice of General Meeting of Shareholders;
- a Form of Proxy (to be completed by Certificated Shareholders and Dematerialised Shareholders with own-name registration only) (*yellow*);

- a form of election and surrender in respect of the Repurchase Offer (to be completed by Certificated Shareholders only) (*green*);
- a form of election and surrender in respect of the Odd-lot Offer (to be completed by Certificated Shareholders only) (*blue*); and
- a Form of Surrender in respect of the Change of Name (to be completed by Certificated Shareholders only) (*pink*).

Corporate Advisor
and Legal Advisor to NCC



Legal Advisor to Sable

david levithan

Sponsor to NCC



Independent Reporting
Accountant on the *pro forma*
and historical financial information



chartered accountants
& business advisers

Competent Person



Independent Expert



PSG CAPITAL

Date of issue: 11 September 2012

This Circular is only available in English. Copies of this Circular may be obtained from the offices of PKF (Jbb) Inc, 42 Wierda Road West, Wierda Valley, Sandton, 2196.

CORPORATE INFORMATION

Registered office of the Company

53 6th Street
Houghton
2198
(PO Box 471917, Parklands, 2121)

Directors as at the Last Practicable Date

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

Corporate Advisor and Legal Advisor to NCC

Java Capital (Proprietary) Limited
(Registration number 2002/031862/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Independent Reporting Accountant on the *pro forma* and historical financial information

PKF (Jhb) Inc
(Registration number 1994/001166/21)
42 Wierda Road West
Wierda Valley
Sandton, 2196
(Private Bag X10046, Sandton, 2146)

Independent Expert

PSG Capital (Proprietary) Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
South Africa
(PO Box 7403, Stellenbosch, 7599)

Transfer Secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Date and place of incorporation of the Company

Incorporated on 27 June 2001 in the Republic of South Africa

Proposed Directors pursuant to the implementation of the Proposed Acquisition

Executive

James Allan (*Chief Executive Officer*)

Marietjie van Tonder (*Financial Director*)

René Hochreiter

David Levithan

Non-executive

Tom Wixley* (*Chairman*)

Neil Lazarus*

Tertius de Villiers*

Charles Mostert*

Botha Schabort

* Independent

Company Secretary

Jonathan Welham
53 6th Street
Houghton
2198
(PO Box 471917, Parklands, 2121)

Legal Advisor to Sable

David Levithan Attorneys
5th Floor, South Wing
Hype Park Corner, Jan Smuts Avenue
Hyde Park
(PO Box 412629, Craighall, 2024)

Competent Person

Minxcon (Proprietary) Limited
(Registration number 2004/029587/07)
Coldstream Office Park, Suite 6
Corner Hendrik Potgieter and van Staden Roads
Little Falls
(Postnet suite 47, Private Bag X5, 1735)

Sponsor

Java Capital Trustees and Sponsors (Proprietary) Limited
(Registration number 2006/005780/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 29 of this Circular shall apply *mutatis mutandis* to this statement regarding the action required by Shareholders.

Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.

The Proposed Acquisition is subject to *inter alia* the approval of the requisite majority Shareholders being obtained at the General Meeting.

VOTING, ATTENDANCE AND REPRESENTATION AT THE GENERAL MEETING:

1. If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, broker or the other agent through whom such disposal was effected.
2. The General Meeting will be convened at 42 Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 10 October 2012 in order for Shareholders to vote on the Resolutions contained in the Notice of General Meeting which forms part of this Circular.
3. If you are a Certificated Shareholder or hold Shares in dematerialised form as an "own-name" Shareholder:
 - 3.1 You may attend the General Meeting in person;
 - 3.2 Alternatively if you are unable to attend the General Meeting but wish to be represented thereat, you are required to complete and return the Form of Proxy in respect of the General Meeting attached hereto, in accordance with the instructions therein, and lodge it with, or post it to, the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by the Transfer Secretaries no later than 10:00 on Monday, 8 October 2012.
4. If you are a Dematerialised Shareholder other than with "own-name" registration:
 - 4.1 Your CSDP or broker, as the case may be, should contact you to ascertain how you wish to cast your vote at the General Meeting, and thereafter cast your vote in accordance with your instructions. This should be done in terms of the agreement entered into between you, as a Dematerialised Shareholder and the CSDP or broker.
 - 4.2 If you, as a Dematerialised Shareholder have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker, as the case may be, and furnish them with your instructions.
 - 4.3 If you are a Dematerialised Shareholder and wish to attend the General Meeting, you should timeously inform your CSDP or broker, as the case may be, of your intention to attend and vote at the General Meeting or to be represented by proxy thereat in order for your CSDP or broker to issue you with the necessary letter of representation to do so or you should provide your CSDP or broker timeously with your voting instruction should you not wish to attend the General Meeting in person in order for your nominee to vote in accordance with your instruction at the General Meeting.
 - 4.4 You must NOT complete the attached Form of Proxy.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

THE REPURCHASE OFFER

Shareholders are hereby advised that, Shareholders who elect to accept the conditional Repurchase Offer shall be deemed with effect from the Repurchase Offer Record Date to have:

- disposed of their Repurchase Shares from the Repurchase Offer Payment Date, in exchange for the Offer Price payable for those Repurchase Shares which Offer Price is to be settled in terms of paragraph 8 of the Circular;
- authorised the Company and/or the Transfer Secretaries on its behalf to transfer the Repurchase Shares into the name of the Escrow Agent; and
- authorised the Transfer Secretaries on its behalf to collect the Offer Price for delivery to that Repurchase Accepting Shareholder,

and all risk and benefit in the Repurchase Shares repurchased under the Repurchase Offer will pass from those Repurchase Accepting Shareholders to the NCC Group with effect from the Repurchase Offer Payment Date.

Shareholders should note that the Repurchase Offer opens on 11 September 2012 but remains conditional upon the Proposed Acquisition becoming unconditional and thus capable of implementation.

1. If you are a Certificated Shareholder:

1.1 Surrender of Documents of Title

You are required to surrender your Documents of Title in respect of all your Repurchase Shares in order to claim the Offer Price, by completing the attached form of election and surrender (green) in accordance with its instructions, and returning it, together with the relevant Documents of Title, to the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), to be received by no later than 12:00 on the Repurchase Offer Record Date.

1.2 Election

If you accept the Repurchase Offer and you surrender your Documents of Title in respect of your Repurchase Shares to the Transfer Secretaries on or before 12:00 on the Repurchase Offer Record Date, the Offer Price in respect thereof will be posted to you at your own risk by ordinary post on or about the Offer Payment Date. In the case of Certificated Shareholders who choose to sell their Shares in terms of the Repurchase Offer, payment shall be made either by:

- 1.2.1 electronic funds transfer into the bank accounts of holders on or about Monday, 5 November 2012 if such Shareholder's banking details have been provided in terms of the form of election and surrender; or
- 1.2.2 by cheque which will be posted at the risk of Shareholders on or about Monday, 5 November 2012 if such holder's details have not been provided in the form of election and surrender.

If the Transfer Secretaries do not receive your completed form in time, you will be deemed to have elected to retain your Repurchase Shares.

If you wish to Dematerialise your Shares, please contact a CSDP or broker. You do not need to Dematerialise your Repurchase Shares in order to receive the Offer Price in respect thereof.

2. If you are a Dematerialised Shareholder with or without "own name" registration:

- 2.1 If you elect to accept the Repurchase Offer you will have your account held at your CSDP or broker debited with your Repurchase Shares and credited with the Offer Price in respect thereof on the Repurchase Offer Payment Date.
- 2.2 Dematerialised Shareholders will be contacted by their duly appointed CSDPs or brokers in the manner stipulated in the custody agreements entered into between the Dematerialised Shareholders and their CSDPs or brokers in order to ascertain whether or not the Dematerialised Shareholders wish to accept the Repurchase Offer.

Shareholders are advised to consult their professional advisors about their personal tax positions regarding the receipt of the Offer Price.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the Repurchase Offer.

THE ODD-LOT OFFER

All Shareholders who hold less than 100 Shares in total as at the close of business on the Odd-lot Offer Record Date will be afforded the opportunity to participate in the Odd Lot Offer.

If you are an Odd-lot Holder, you must choose either to:

- sell your Odd-lot Holding to the Company at the Offer Price; or
- retain your Odd-lot Holding.

Subject to the MOI Amendment Resolution being Filed, those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to sell their Odd-lot Holding and accept the Offer Price.

Shareholders should note that the Odd-Lot Offer opens on 11 September 2012 but remains conditional upon the MOI Amendment Resolution being Filed and the Odd-lot Offer Resolution being considered, and if deemed fit, approved at the General Meeting.

1. If you are a Certificated Odd-lot Holder:
 - 1.1 You must complete the attached form of election and surrender (*blue*) and select either to sell or retain your Odd-lot Holding.
 - 1.2 If you wish to retain your Odd-lot Holding, you have to specifically make this choice by completing the attached form of election and surrender (*blue*) and returning it to the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), so as to be received by the Transfer Secretaries no later than 12:00 on Friday, 2 November 2012.
 - 1.3 If the Transfer Secretaries do not receive your completed form in time, you will be deemed to have elected to sell your Odd-lot Holding and you will receive the Offer Price in accordance and upon compliance with the provisions of paragraph 27 of this Circular below.
 - 1.4 If any Documents of Title of Certificated Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such Documents of Title against provision of an acceptable indemnity.
2. If you are a Dematerialised Odd-lot Holder with or without "own-name" registration:
 - 2.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what choice you wish to make in terms of the Odd-Lot Offer and thereafter to advise the Transfer Secretaries of such choice.
 - 2.2 If you have not been contacted by your CSDP or broker, you should contact your CSDP or broker and furnish it with your instructions relating to your choice.
 - 2.3 If your CSDP or broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.
 - 2.4 You must NOT complete the form of election and surrender (*blue*).

The Company shall be entitled to refuse to implement the purchase or sale of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom the Company reasonably believes has become an Odd-lot Holder in order to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against the Company arising out of or in connection with such refusal.

CHANGE OF NAME

In respect of the surrender of Documents of Title by Certificated Shareholders:

The following does not apply to Dematerialised Shareholders with or without "own-name" registration. The accounts of such Shareholders at their CSDP or broker will be automatically updated to reflect the name Sable Platinum Limited.

In order that Certificated Shareholders may receive new Share Certificates bearing the name Sable Platinum Limited, they are requested to surrender their Documents of Title to the Transfer Secretaries. A Form of Surrender which is attached to this Circular must be sent, together with the relevant Documents of Title, to the Transfer Secretaries.

Replacement Share Certificates will be posted by registered post at the risk of the addressee on Monday, 12 November 2012 in respect of Documents of Title received on or before 12:00 on Friday, 9 November 2012 or within five Business Days of receipt of the relevant Documents of Title if received after 12:00 on Friday, 9 November 2012.

Additional copies of the Form of Surrender are available on request from the Transfer Secretaries. If any person who is not the registered holder of Shares in the Company or the Company lodges with the Transfer Secretaries a Share Certificate or a certified transfer deed or other valid Document of Title for Shares in the Company together with a properly completed transfer form for registration of the said Shares, then a Share Certificate in the name of the transferee named in the abovementioned transfer form for the appropriate Shares will be posted by registered post at the risk of the addressee, to the transferee's address reflected on such transfer form, provided that no replacement Share Certificates have already been issued in respect of the Documents of Title so lodged.

The Company uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" certificate for each surrender.

The new Share Certificates will be restrictively endorsed if the existing Share Certificates or other Documents of Title lodged are restrictively endorsed under the Exchange Control Regulations or if the address of the Certificated Shareholder concerned is outside the Common Monetary Area. If the Share Certificates represent blocked assets of a former resident of South Africa, the new Share Certificate will be sent to the authorised dealer in foreign exchange in South Africa controlling such former resident's blocked assets.

All non-residents must give the name and address of the authorised dealer in foreign exchange in South Africa to whom, where applicable, Share Certificates must be sent as set out above in the space provided, on the attached Form of Surrender. The Company will retain the Share Certificates until such information is provided.

If the non-resident is not a former resident, the Share Certificate will be sent to the address of the non-resident concerned appropriately endorsed.

A new Share Certificate will not be despatched to a holder before that holder has surrendered the relevant Share Certificate or other Document of Title in respect of the Shares held by him, provided that if any holder produces evidence to the satisfaction of the Company that the Share Certificate in respect of any Shares has been lost or destroyed, the Company may dispense with the surrender of such Share Certificate against the provision of an indemnity acceptable to the Company.

No receipt will be issued in respect of Documents of Title which have been surrendered unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping.

SALIENT DATES AND TIMES – THE PROPOSED ACQUISITION

The definitions and interpretations commencing on page 29 of this Circular apply *mutatis mutandis* to this section:

2012

Circular (together with Notice of General Meeting and Revised Listing Particulars) posted to Shareholders on	Tuesday, 11 September
Announcement relating to the issue of the Circular (together with Notice of General Meeting and Revised Listing Particulars) released on SENS on	Tuesday, 11 September
Last date for Shareholders to lodge an objection to the Waiver with the Takeover Regulation Panel	Wednesday, 26 September
Voting Last Day to Trade	Friday, 28 September
Voting Record Date	Friday, 5 October
Last day to lodge forms of proxy for the General Meeting (by 10:00)	Monday, 8 October
General Meeting (at 10:00)	Wednesday, 10 October
Results of General Meeting released on SENS	Wednesday, 10 October
Results of General Meeting published in the press	Thursday, 11 October
Last date for Shareholders to request the Takeover Special Committee to review the ruling given in respect of the Waiver	Thursday, 18 October
Expected publication of Finalisation Announcement in respect of the Proposed Acquisition on SENS on	Friday, 19 October
Expected date for listing of the Consideration Shares	Monday, 22 October

Notes:

1. All times indicated above are local times in South Africa.
2. The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS and published in the press.

SALIENT DATES AND TIMES – REPURCHASE OFFER

The definitions and interpretations commencing on page 29 of this Circular apply *mutatis mutandis* to this section:

2012

Circular (together with Notice of General Meeting and Revised Listing Particulars) posted to Shareholders on	Tuesday, 11 September
Announcement relating to the issue of the Circular (together with Notice of General Meeting and Revised Listing Particulars) released on SENS on	Tuesday, 11 September
Repurchase Offer opens (at 09:00)	Tuesday, 11 September
Voting Last Day to Trade	Friday, 28 September
Voting Record Date	Friday, 5 October
Last day to lodge forms of proxy for the General Meeting (by 10:00)	Monday, 8 October
General Meeting (at 10:00)	Wednesday, 10 October
Results of General Meeting released on SENS	Wednesday, 10 October
Results of General Meeting published in the press	Thursday, 11 October
Expected publication of Finalisation Announcement on SENS on	Friday, 19 October
Expected last day to trade in order to take part in the Repurchase Offer	Friday, 26 October
Expected date for Shares to trade “ex” the Repurchase Offer on	Monday, 29 October
Expected date for Repurchase Offer to close and forms of election and surrender to be received by the Transfer Secretaries by 12:00 on	Friday, 2 November
Expected Repurchase Offer Record Date	Friday, 2 November
Expected date of the implementation of the Repurchase Offer to take effect after close of business on	Friday, 2 November
Expected date that Dematerialised Shareholders will have their accounts at their CSDP or broker updated with their new shareholding and credited with the Offer Price on	Monday, 5 November
Expected date that electronic payments will be made or cheques posted in respect of Certificated Shareholders	Monday, 5 November
Expected date that the results of the Repurchase Offer are released on SENS on	Monday, 5 November
Expected date that the results of the Repurchase Offer are published in the press on	Tuesday, 6 November

Notes:

1. All times indicated above are local times in South Africa.
2. The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS and published in the press.
3. No Dematerialisation or rematerialisation of the ‘old’ NCC Shares may take place after Friday, 26 October 2012.
4. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their choice in terms of the Repurchase Offer and (where applicable) the Odd-lot Offer, and whether to sell or retain their Shares, subject to note 6 below, in the manner and at the time stipulated in the agreement governing the relationship between them and their CSDP or broker.
5. In the case of Certificated Shareholders who choose to sell their Shares in terms of the Repurchase Offer, payment shall be made either by:
 - a. electronic funds transfer into the bank accounts of Shareholders on or about Monday, 5 November 2012 if such holder’s banking details have been provided in the form of election and surrender; or
 - b. by cheque which will be posted at the risk of Shareholders on or about Monday, 5 November 2012 if such holder’s banking details have not been provided in the form of election and surrender.
6. Shareholders who do not make an election in terms of the Repurchase Offer will automatically be regarded as having chosen not to sell their Shares to the Company in terms of the Repurchase Offer.

SALIENT DATES AND TIMES – THE ODD-LOT OFFER

The definitions and interpretations commencing on page 29 of this Circular apply *mutatis mutandis* to this section:

2012

Circular (together with Notice of General Meeting and Revised Listing Particulars) posted to Shareholders on	Tuesday, 11 September
Announcement relating to the issue of the Circular (together with Notice of General Meeting and Revised Listing Particulars) released on SENS on	Tuesday, 11 September
Odd-lot Offer opens (at 09:00)	Tuesday, 11 September
Voting Last Day to Trade	Friday, 28 September
Voting Record Date	Friday, 5 October
Last day to lodge forms of proxy for the General Meeting (by 10:00)	Monday, 8 October
General Meeting (at 10:00)	Wednesday, 10 October
Results of General Meeting released on SENS	Wednesday, 10 October
Results of General Meeting published in the press	Thursday, 11 October
MOI Amendment Resolution submitted to CIPC on	Thursday, 11 October
MOI Amendment Resolution Filed by CIPC*	Thursday, 18 October
Expected publication of Finalisation Announcement on SENS on*	Friday, 19 October
Expected last day to trade in order to take part in the Odd-lot Offer*	Friday, 26 October
Expected date for Shares to trade “ex” the Odd-lot Offer on*	Monday, 29 October
Expected date for Odd-lot Offer to close and forms of election and surrender to be received by the Transfer Secretaries by 12:00 on*	Friday, 2 November
Expected Odd-lot Offer Record Date*	Friday, 2 November
Expected date of the implementation of the Odd-lot Offer to take effect after close of business on*	Friday, 2 November
Expected date that Dematerialised Odd-lot Holders will have their accounts at their CSDP or broker updated with their new shareholding and credited with the Offer Price on*	Monday, 5 November
Expected date that electronic payments will be made or cheques posted in respect of Certificated Odd-lot Holders *	Monday, 5 November
Expected date that the results of the Odd-lot Offer are released on SENS on*	Monday, 5 November
Expected date that the results of the Odd-lot Offer are published in the press on*	Tuesday, 6 November

*These dates are subject to change and are dependent upon when the MOI Amendment Resolution is Filed by CIPC and thus the date on which the Odd-lot Offer closes.

Notes:

1. All times indicated above are local times in South Africa.
2. The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS and published in the press.
3. No Dematerialisation or rematerialisation of the ‘old’ NCC Shares may take place after Friday, 26 October 2012.
4. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their choice in terms of the Repurchase Offer and (where applicable) the Odd-lot Offer, and whether to sell or retain their Shares, subject to note 6 below, in the manner and at the time stipulated in the agreement governing the relationship between them and their CSDP or broker.
5. In the case of Certificated Odd-lot Holders who choose to sell their Shares in terms of the Odd-lot Offer, payment shall be made either by:
 - a. electronic funds transfer into the bank accounts of Shareholders on or about Monday, 5 November 2012 if such holder’s banking details have been provided in the form of election and surrender; or
 - b. by cheque which will be posted at the risk of Shareholders on or about Monday, 5 November 2012 if such holder’s banking details have not been provided in the form of election and surrender.
6. Those Odd-lot Holders who do not make an election in terms of the Odd-lot Offer will automatically be regarded as having chosen to sell their Odd-lot Holding.

SALIENT DATES AND TIMES – CHANGE OF NAME

The definitions and interpretations commencing on page 29 of this Circular apply *mutatis mutandis* to this section:

2012

Circular (together with Notice of General Meeting and Revised Listing Particulars) posted to Shareholders on	Tuesday, 11 September
Announcement relating to the issue of the Circular (together with Notice of General Meeting and Revised Listing Particulars) released on SENS on	Tuesday, 11 September
Voting Last Day to Trade	Friday, 28 September
Voting Record Date	Friday, 5 October
Last day to lodge forms of proxy for the General Meeting (by 10:00)	Monday, 8 October
General Meeting (at 10:00)	Wednesday, 10 October
Results of General Meeting released on SENS	Wednesday, 10 October
Results of General Meeting published in the press	Thursday, 11 October
Resolution in respect to the Change of Name submitted to CIPC on	Thursday, 11 October
Resolution in respect to the Change of Name registered by CIPC by no later than	Thursday, 25 October
Expected publication of Finalisation Announcement on SENS on	Friday, 26 October
Expected last day to trade in existing Shares on the JSE prior to the Change of Name	Friday, 2 November
Expected trading in Sable Shares under the new ISIN ZAE000167961 and JSE Code SLP commences on	Monday, 5 November
Expected Change of Name Record Date	Friday, 9 November
Expected date that Dematerialised Shareholders and Dematerialised Odd-lot Holders will have their accounts at their CSDP or broker updated with their new shareholding on	Monday, 12 November
Expected date of issue of new replacement Share Certificates, provided that the old Share Certificates have been lodged by 12:00 of Friday, 9 November 2012, on or about (Share Certificates received after this time will be posted within five Business Days of receipt)	Monday, 12 November

Notes:

1. All times indicated above are local times in South Africa.
2. The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS and published in the press.
3. No Dematerialisation or rematerialisation of the 'old' NCC Shares may take place after Friday, 2 November 2012.

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SALIENT FEATURES

This salient features section contains a summary of the Proposed Acquisition, the Repurchase Offer and the Odd-lot Offer described more fully in this Circular. This Circular should be read in its entirety for a full appreciation hereof. The definitions and interpretations commencing on page 29 of this Circular apply, *mutatis mutandis*, to this salient features section.

1. INTRODUCTION

NCC was listed on the JSE on 27 June 2005 following the liquidation of Corpcapital Limited (“Corpcapital”) and the termination of its listing. NCC was previously an unlisted wholly-owned subsidiary of Corpcapital. Since Corpcapital’s liquidation, NCC has owned and controlled Corpcapital’s assets. NCC has continued the strategy, initiated by Corpcapital, of realising group assets and returning capital to Shareholders.

As at 29 February 2012, in accordance with NCC’s published unaudited consolidated interim results, NCC held current assets to the value of R44,2 million, of which R39,6 million was cash and cash equivalents. NCC remains committed to the strategy of realising group assets and returning capital to Shareholders. The South African Revenue Service’s (“SARS”) tax queries on historical group transactions have largely been resolved, however, further queries have been raised by SARS in respect of one of the tax claims. NCC is continuing its ongoing discussions with SARS to effect payment of the refunds due to the NCC Group.

It was announced on SENS and released in the press on Friday, 20 July 2012 that NCC had concluded a binding Acquisition Agreement, subject to the fulfilment of certain Conditions Precedent, to acquire the Sale Shares and Sale Claims in respect of Sable which, through its subsidiaries Sable Mining and Roan, holds investments in various platinum exploration projects.

The conclusion of the Acquisition Agreement marks a change in strategy of NCC from realising group assets to investing in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals.

The Proposed Acquisition is categorised as a Category 1 transaction and a reverse take-over in terms of the Listings Requirements and will require Shareholder approval at the General Meeting and is subject to the fulfilment of the Conditions Precedent set out in paragraph 4.8 of this Circular. In addition, the issue of the Consideration Shares to the Vendors pursuant to the Proposed Acquisition will result in the Vendors owning more than 82% of the issued Share capital of NCC after the Proposed Acquisition thereby triggering a mandatory offer in terms of section 123(2) of the Companies Act. Accordingly, the Proposed Acquisition constitutes an “affected transaction” as defined in section 117 of the Companies Act and, accordingly, requires compliance with the Regulations to the Companies Act. In this regard, Shareholders will be asked, at the General Meeting, to approve the waiver of the requirement for any of the Vendors or their related or inter-related parties who/which may be “acting in concert” as that term is defined in the Companies Act to make a mandatory offer to Shareholders in terms of Regulation 86(4) of the Regulations to the Companies Act.

In order to provide Shareholders with an inexpensive method of realising part of their investment in NCC the Directors propose the implementation of a Repurchase Offer to repurchase 50% of the Shares held by all Shareholders.

In addition to the Proposed Acquisition and the Repurchase Offer, in order to reduce the substantial and ongoing costs of administration connected with a large number of Odd-lot Holders, and to provide Shareholders with an inexpensive method of realising their investment in NCC, the Directors propose the implementation of an Odd-lot Offer to repurchase the Shares of Shareholders holding less than 100 Shares.

To date Sable has expended some R65 million on its exploration activities including, drilling and sampling. Sable is continuing its exploration activities with the short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project. In order to achieve this, limited drilling is required only in respect of the Klipfontein Project in order to increase the strike length of that resource. Accordingly, limited drilling will continue in respect of the Klipfontein Project. While drilling on the other Sable Projects is not required to achieve the short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project, other exploration activities will continue and drilling will be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. In this regard and subject to the implementation of the Proposed Acquisition, the Company has in the Notice of General Meeting attached to this Circular requested Shareholders to grant approval for the specific authority of the Company to place Shares in the Company with local and off-shore institutional and individual investors (comprising public Shareholders and not related parties) to raise up to a maximum amount of R200 000 000 to be used to fund the further exploration of the Sable Projects, including possibly, further drilling. If the Company is for any

reason unable to raise any further capital, the Company will have sufficient working capital for its present requirements as indicated in paragraph 35 of the Circular.

The purpose of this Circular is to provide information to Shareholders with regard to the implications of the Proposed Acquisition on NCC and its Shareholders as well as the Offers and to enable NCC to obtain the requisite Shareholder approval to *inter alia* implement the Proposed Acquisition and the Offers.

2. BACKGROUND INFORMATION ON SABLE

Shareholders are advised that the background information on Sable and the Sable Group as set out below was obtained from the directors of Sable, including particulars of each of the Sable Projects' exploration programmes to date. Information regarding the shareholders of the various companies comprising the Sable Group, contracts entered into by the Sable Group and the location of the various Sable Projects were verified in the Competent Person's Report.

2.1 Sable

Sable is the holding company of Sable Mining and Roan, whose main activities are exploration and related activities such as the economic evaluation of the deposits and assessing the viability of constructing a mine with specific reference to PGMs and vanadium.

Sable Mining is engaged in the exploration and evaluation of three platinum exploration projects, namely the Klipfontein Project, Bank Project and the Abrina Project.

Sable Mining has ceased the exploration and evaluation of the Syferfontein Project and the Uitvalgrond Project as a result of the litigation surrounding the Syferfontein Project. Shareholders are referred to paragraph 2.2.5 which provides further information regarding the Syferfontein Litigation.

Roan is engaged in the exploration and evaluation of the Doornpoort Project.

All of the Sable Projects are located on the Western Limb of the Bushveld Igneous Complex between Pretoria and the town of Northam in the North Western BIC.

The mineral rights held and applied for by the Sable Group are set out in **Annexure 6** to this Circular.

The Sable Projects cover 55 664 Hectares of the Western Limb of the Bushveld Igneous Complex and the Competent Person's Report estimates these Project areas contain approximately 42moz to 70moz of 3 PGE and Gold.

Exploration highlights to date:

- Sable has 55 664 Hectares of the Western Limb of the Bushveld Igneous Complex under Prospecting Rights. A further 4 800 Hectares are under an application for Mining Rights;
- 12 exploration boreholes totalling 13 243m have been drilled across four Project areas;
- various Reef intersections have been made on two of the Projects;
- the Merensky Reef has been intersected at 2 070m at the Abrina Project and is 4.03m thick with an average grade of 10.2g/ton 4E which amounts to 4 111cmg/ton. The top 1.60m of this reef averages 14.13g/ton 4E which amounts to 2 261cmg/ton. The UG2 Reef in the same borehole has been intersected at 2 084m and is 1.25m thick with an average grade of 7.90g/tonne 4E which amounts to 988cmg/ton;
- the New Reef has been intersected at 129m at the Klipfontein Project with a thickness of 4.25m and an average grade of 1.96g/tonne 3E which amounts to 833cmg/ton. The top 1.50m of this reef also has an associated nickel grade of 0.30% which is equivalent of an additional 2g/tonne 3E; and
- the UG2 Reef has been intersected in another hole at the Klipfontein Project at 1 945m with a thickness of 2.05m with an average grade of 2.64g/tonne 3E which amounts to 541cmg/ton.

Harry Meadon (MSc Geology) of HM Exploration CC registered with the South African Council for Natural and Scientific Professions (registration number 400371/83) has been appointed by Sable to independently verify the data referred to above. On 7 August 2012 Mr Meadon issued a letter in terms of which he confirmed that he has verified the data by reviewing the loggings, assay results and all other related information, including the in-house and external QA&QC reports and that he is satisfied and confident that the technical data used in this Circular and referred to above is correct. The Sable board in providing such values has relied on the letter issued by Harry Meadon, as a Competent Person under the SAMREC Code.

An earlier letter issued by Mr Meadon on 19 July 2012 independently verified the technical data of Sable as contained in the joint announcement of NCC and Sable released on SENS and published in the press on 20 July 2012. The letter issued by Mr Meadon in respect of the Circular differs from the letter issued by Mr Meadon in respect of the Announcement as it serves to update the exploration results of Sable and correct immaterial errors contained in the letter issued by Mr Meadon in respect of the Announcement.

Harry Meadon, as a Competent Person:

- has approved the information in writing in advance of the publication of this Circular; and
- has stated he is independent of Sable and the Company.

2.2 Sable Mining

Sable owns 100% of the entire issued share capital of Sable Mining. Sable Mining holds *inter alia*:

- 51% of the equity in Sable Platinum JV which is the holding company for the Prospecting Rights for the Klipfontein Properties, which form part of the Klipfontein Project and which is currently being developed towards an Inferred Mineral Resource;
- 51% of the equity in Coveway which is the holding company for the Prospecting Rights for the Bank Properties, which form part of the Bank Project and which is currently being developed towards an Inferred Mineral Resource;
- 59.3% of the equity in Fast Pace which is the holding company for the Prospecting Rights for the Abrina Properties, which form part of the Abrina Project and which is currently being developed towards an Inferred Mineral Resource;
- 51% of the equity in Caber Trade which is the holding company created to take cession of the now expired Prospecting Rights for the Syferfontein Properties, which form part of the Syferfontein Project, and is the applicant for a Mining Right over the Syferfontein Properties; and
- 51% of the equity in Ochre Shimmer which is the holding company for the Prospecting Rights for the Uitvalgrond Properties which form part of the Uitvalgrond Project. No prospecting is being undertaken at the Uitvalgrond Project at present due to the pending Syferfontein Litigation.

2.2.1 The Klipfontein Project

The Klipfontein Project comprises the Klipfontein Properties. The Klipfontein Project hosts the Merensky Reef, the UG2 Reef and the New Reef and is presently in the process of being explored and developed by Sable Platinum JV. The Project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Klipfontein Project.

The Klipfontein Project is located approximately 25km north west of Pretoria in the Gauteng Province of South Africa, and the Soshanguve township is approximately 8km north of the Klipfontein Project. A railway station is situated on the eastern border of the Klipfontein Project and the M20 highway runs across the Klipfontein Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

Licence Ownership

Sable Platinum JV manages the Klipfontein Project. Its shareholders are currently Sable Mining (51%), PGMSA (23%), Umnotho (16%) and NREF JV (10%).

Historically, PGMSA has applied for all of the Prospecting Rights in respect of the Klipfontein Project.

Ministerial Consent has been granted for the cession of the Prospecting Rights in respect of the Ceded Klipfontein Properties from PGMSA to Sable Platinum JV.

Ministerial Consent for the cession of the Prospecting Rights in respect of the Pending Klipfontein Properties from PGMSA to Sable Platinum is still awaited.

Save for the Prospecting Right held under DMR reference PG30/5/1/1/2/332PR (which expires on 19 October 2012), the Prospecting Rights in respect of the balance of the Klipfontein Properties have expired. Applications for renewal of the Prospecting Rights in respect of all of the Klipfontein Properties have however been lodged with the DMR.

Further information on the Prospecting Rights in respect of the Klipfontein Project is set out in **Annexure 6** and **Annexure 7** (under the executive summary of the Competent Person's Report) to this Circular.

Klipfontein Project's exploration programme to date

Ground gravity and ground magnetic surveys have been conducted. Sable Platinum JV has drilled 7 100m in 8 boreholes. 13 233 core samples, blanks and standards have been submitted and 470 soil samples have been taken. Limited drilling is required in order to increase the strike length of this resource. Accordingly, drilling, albeit limited, will continue provided that any further drilling (in excess of this limited drilling) has been suspended and will only be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. In this regard, the site for the ninth borehole has been identified and drilling will commence, on a limited basis, in the next quarter. After the ninth borehole has been drilled there will be an initial assessment of the reef horizons and further drilling will be planned. The next phase of drilling is likely to be closely spaced on a 500m x 500m grid.

Three target reef horizons have been identified at the Klipfontein Project to date, namely the New Reef, the Merensky Reef and the UG2 Reef. The New Reef is over 4m thick with a grading of approximately 2g/tonne. This equates to 833cmg/tonne which is considered to be economic at current prices. Furthermore this intersection has shown a nickel grade of 0.30% over 1.5m thickness of reef. This is an economically significant grade and contributes to the PGM grades of the New Reef using only a 3E value (usually a 4E grade is used). This discovery is considered to be highly significant by Sable Platinum JV.

Additional Prospecting Rights have been applied for by Sable Platinum JV in order to consolidate the area. These applications are being processed by the Klerksdorp DMR offices.

It is expected by Sable that the target Mineral Resource will be converted into an Inferred Mineral Resource before the end of the second quarter of 2013.

The following target reef horizons have been identified on the Klipfontein Properties:

Borehole	Reef	Depth from (m)	Depth to (m)	Grammes per tonne 2 PGE + Au	Note
GAR 003 (total intersection)	New Reef	128.75	133.00	1.96	The New Reef intersected is over 4.25m thick
GAR 003 (bottom cut)	New Reef	132.00	133.00	3.80	The New Reef intersected is over 1m thick
GAR 007	Merensky Reef	355.29	355.51	1.27	The Merensky Reef intersected is over 0.22m thick
GAR 007	UG2 Reef	1 945.33	1 947.38	2.60	The UG2 Reef intersected is over 2.05m thick

To date approximately R14.3 million has been spent on exploration of the Klipfontein Project.

2.2.2 The Bank Project

The Bank Project comprises the Bank Properties. The Bank Project is likely to host the UG2 Reef and the Merensky Reef and is presently in the process of being explored and developed by Coveway. This Project is adjacent to, and down-dip of, Impala Platinum. The probability of this Project containing the Merensky and UG2 Reefs similar to those found on Impala Platinum is considered to be high in that the Bank Project is immediately down-dip from Impala Platinum and the Merensky and UG2 Reefs extend to the boundary of Impala Platinum.

The Project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Bank Project.

The Bank Project is located approximately 30km north of Rustenburg in the North West Province of South Africa. The R556 regional highway, connecting from the N4 national highway runs through the Bank Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

Licence Ownership

Coveway manages the Bank Project. Its shareholders are currently Sable Mining (51%) and MCA (49%). Historically, MCA has applied for the Prospecting Right in respect of the Bank Project.

The cession of the Prospecting Right in respect of the Bank Properties from MCA to Coveway has not yet been registered by the DMR.

A notarial deed of cession has been signed, but outstanding points of compliance are still being attended to by Coveway. The Prospecting Right in respect of the Bank Project expires on 20 January 2014.

Further information on the Prospecting Right in respect of the Bank Project is set out in **Annexure 6** and **Annexure 7** (under the executive summary of the Competent Person's Report) to this Circular.

Bank Project's exploration programme to date

Interpretation of the 1:250 000 gravity data obtained from the Council of Geoscience showed potential uplift and potentially shallower Merensky Reef in the north-eastern section of the Bank Properties. Based on this information, borehole BSB 001 was sited but continued in granite up to a depth of 1 450.59m before it was stopped. Subsequently 160km of ground gravity and ground magnetic surveys have been conducted which indicates a distinct shift away from the gravity data originally obtained and which further indicates that borehole BSB 001 was incorrectly sited.

A new borehole was sited on the south-western portion of the Bank Properties and drilling has reached a depth of 2 100m. It is expected by Sable that the Merensky Reef will be intersected at around 2 200m. Further exploration of the Bank Project will be determined in accordance with the results of the drilling of the current borehole, which has been suspended, as drilling on this Project is not required to achieve the short term primary objective of Sable of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project. Other exploration activities will continue and drilling will be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company.

To date approximately R10.7 million has been spent on exploration of the Bank Project.

Additional Prospecting Rights have been applied for by Rickshaw in respect of the Rickshaw Properties which are situated in the same area as the Bank Properties.

In addition, a cession of the Prospecting Right in respect of the Northern Properties from MCA to Coveway, although signed, has not been registered by the DMR.

The Northern Properties comprising the Northern Project constitute "blue-sky" exploration properties which to date remain unexplored.

2.2.3 The Abrina Project

The Abrina Project comprises the Abrina Properties. The Abrina Project appears to host the UG2 Reef and the Merensky Reef and is presently in the process of being explored and developed by Fast Pace. The Project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Abrina Project.

The Abrina Project is situated in the northern portion of the Western Limb of the BIC in the farming area next to the town of Northam in the Limpopo Province. The R510 regional highway connects the Abrina Project with Rustenburg which is approximately 80km south of the Abrina Project. The railway line running through the town of Northam is located next to the southern border of the Abrina Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

Licence Ownership

Fast Pace manages the Abrina Project. Its shareholders are currently Sable Mining (59.3%) and Abrina (40.7%).

Historically, Abrina applied for the Prospecting Right in respect of the Abrina Project.

Ministerial Consent has been granted for the cession of the Prospecting Right in respect of the Abrina Properties from Abrina to Fast Pace and the Prospecting Right in respect of the Abrina Project has been renewed until 13 March 2015.

Further information on the Prospecting Right in respect of the Abrina Project is set out in **Annexure 6** and **Annexure 7** (being the executive summary of the Competent Person's Report) to this Circular.

Abrina Project's exploration programme to date

Historic borehole information was sourced from the Council of Geoscience for boreholes drilled on the Abrina Properties in the 1980's. Unfortunately the cores from the majority of these boreholes cannot be located. This borehole data cannot be used to achieve a SAMREC defined resource in that the physical core cannot be inspected and retested. Independent drilling thus needs to be done to verify the historical data.

The cores for boreholes KV 1 and KV 2 (historically drilled by Goldfields) have been found at the Council of Geoscience's coreyard. These will be verified by Sable Mining and assay values confirmed by quartering the core for resubmission to an independent laboratory.

Borehole AKV 001 has been drilled to a depth of 2 110m. Two deflections have also been drilled and assay results from the intersections on these deflections are pending. Borehole AKV 001 has intersected a well-developed Merensky Reef, the UG2 Reef and the UG1 Reef. Preliminary values for the Merensky Reef and the UG2 Reef have been received. These indicate 10.2g/t 4E over 403cm in respect of the Merensky Reef and 7.10g/t 4E over 138cm in respect of the UG2 Reef. The metal content of these reefs is considered to be amongst the highest in the BIC. A total of 137 core samples have been submitted for assay. Once all reef values have been received for the deflection and the core from boreholes KV1 and KV2 have been checked, the next phase of drilling will be planned. Because further drilling on this Project is not required to achieve the short term primary objective of Sable of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project, drilling has been suspended. Other exploration activities will continue including sampling and inferred resource calculations. Drilling will only be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. Consideration will also be given to include a 2D seismic study in future exploration.

It is expected by Sable that a maiden Inferred Mineral Resource will be declared by the end of the second quarter of 2013.

To date approximately R10.3 million has been spent on exploration of the Abrina Project.

Additional Prospecting Rights have been applied for by Squirewood in respect of the Squirewood Properties which are situated in the same area as the Abrina Properties. An application in terms of section 102 of the MPRDA has also been done to include the magnetite reef in the Prospecting Rights held by Fast Pace in respect of the Abrina Properties.

2.2.4 *Applications for Prospecting Rights for the Strategic Properties*

Pursuant to the result of the gravity surveys and drilling to date in respect of the Abrina Project and the Bank Project, Sable Mining has identified the Strategic Properties as being worthy of exploration.

Accordingly, applications for Prospecting Rights have been submitted by Squirewood in respect of the Squirewood Properties and Rickshaw in respect of the Rickshaw Properties between 1 August 2011 and 24 April 2012. The particulars of the applications for Prospecting Rights applied for by Squirewood and Rickshaw are set out in **Annexure 6** to this Circular.

2.2.5 *The Syferfontein Project*

The Syferfontein Project comprises the Syferfontein Properties. The Syferfontein Project appears to host the UG2 Reef, the Merensky Reef and the VMR.

The Prospecting Right in respect of the Syferfontein Project expired on 17 March 2012. Caber Trade applied for a Mining Right in terms of the provisions of section 19(1)(b) of the MPRDA in August 2011. The outcome of the Syferfontein Litigation will determine whether the Mining Right applied for by Caber Trade will be treated preferentially in terms of section 19(1)(b) of the MPRDA.

Given the inherent risk which accompanies litigation another Sable subsidiary Bridge Line has also applied for a Mining Right in respect of the Syferfontein Project with a view to ameliorating the risk associated with this litigation in that should Sable be unsuccessful in the Syferfontein Litigation, Sable will still have a Mining Right application pending consideration by the DMR. It will further secure a right of appeal or review for Sable should a Mining Right be granted to any party other than a Sable subsidiary.

On or about 7 August 2012 Bridge Line received a letter from the DMR advising that its application for a Mining Right had been rejected as it had failed to furnish a mining works programme as required by section 22(1)(b) read with regulation 10(1)(f) of the MPRDA. Bridge Line does not believe this to be a basis for summary rejection and believes that the DMR did not follow the administrative procedures laid down by the Promotion of Access to Administrative Justice Act 3 of 2000 when it rejected the application. Bridge Line addressed a letter to the DMR dated 10 August 2012 raising the aforesaid issues and affording the DMR a period of 7 days to withdraw its rejection letter. The aforesaid rejection letter has not been withdrawn and Sable will follow the appeal procedures laid down by section 96 of the MPRDA.

The Syferfontein Project is located near the north west border of the Klipfontein Project and is located approximately 25km north west of Pretoria in the North West Province of South Africa. The Ga-Rankuwa township is located between the Klipfontein and Syferfontein Projects and the town of Brits lies approximately 18km south west of the Syferfontein Project. The Syferfontein Project can be accessed from numerous roads.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

Licence Ownership

MKR applied for Ministerial Consent to cede the Prospecting Right in respect of the Syferfontein Properties from MKR to Caber Trade on 11 March 2008, which consent was granted on 15 February 2010.

Following Ministerial Consent, Sable Mining's joint venture partner MKR refused to execute the necessary cession documents alleging that the person who concluded the transaction with Sable Mining was not authorised to do so. The Prospecting Right in respect of the Syferfontein Properties has subsequently expired. This matter is now proceeding to court. Shareholders are referred to the litigation statement below.

Caber Trade manages the Syferfontein Project. Its shareholders are Sable Mining (51%) and MKR (49%).

Caber Trade has applied for a Mining Right in respect of the Syferfontein Properties, as has Bridge Line, another Sable Mining subsidiary.

Further information on the Prospecting Right in respect of the Syferfontein Project, as well as the Mining Right applied for in respect of the Syferfontein Project is set out in **Annexure 6** and **Annexure 7** (being an executive summary to the Competent Person's Report) to this Circular.

Syferfontein Project's exploration programme to date

The Syferfontein Project is down-dip from the Eland Platinum Mine. It is likely to contain good resources on the Merensky Reef and the UG2 reefs as well as all of the geological units of the BIC.

Exploration of the Syferfontein Project commenced in November 2010. Drilling was started on the Syferfontein Properties but stopped at a depth of less than 100m as a result of the Syferfontein Litigation and interruptions by persons alleging to be members of the Bakwena Ba Magopa Community. During the course of drilling operations at the Syferfontein Properties, the driller was threatened by a large group of individuals alleging to be members of the Bakwena Ba Magopa Community. Drilling operations have been suspended pending the outcome of the Syferfontein Litigation and/or the grant of a Mining Right to either Caber Trade or Bridge Line.

2.2.6 *The Wildebeest Platinum Project*

It is believed by Sable that the Wildebeest Platinum Properties host the UG2 Reef and the Merensky Reef.

An application for Prospecting Rights has been lodged by Wildebeest Platinum in respect of the Wildebeest Platinum Properties. The application has been accepted by the DMR and Wildebeest Platinum is currently in the process of following the procedure laid out in the MPRDA for the grant of a Prospecting Right. Further information in respect of the Prospecting Right applied for by Wildebeest Platinum is set out in **Annexure 6** to this Circular.

The Wildebeest Platinum Properties are located 30km north west of Pretoria. The Shoshanguve Township is partially situated on the Wildebeest Platinum Properties.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

The shareholders of Wildebeest Platinum are currently PGMSA (37%) and Sable Mining (37%) with 26% of Wildebeest Platinum's shareholding being held in trust by PGMSA for allocation to a suitable BEE partner/s.

2.2.7 *The Uitvalgrond Project*

It is believed by Sable that the Uitvalgrond Properties host the UG2 Reef and the Merensky Reef.

The Uitvalgrond Properties are conjoined to the Syferfontein Properties and are located approximately 25km north west of Pretoria in the North West Province of South Africa.

By virtue of the Syferfontein Litigation, no prospecting is to be undertaken at the Uitvalgrond Properties until such time as the Syferfontein Litigation has been resolved.

Ochre Shimmer continues to do all things required to ensure the validity of the Prospecting Rights over the Uitvalgrond Properties.

Ochre Shimmer holds the Prospecting Rights in respect of the Uitvalgrond Properties. Its shareholders are currently Sable Mining (51%) and MCA (49%).

Historically, MCA applied for all of the Prospecting Rights in respect of the Uitvalgrond Properties.

Ministerial Consent has been granted for the cession of the Prospecting Rights in respect of the Uitvalgrond Properties from MCA to Ochre Shimmer. The Prospecting Right held under DMR reference NW30/5/1/1/2/1385PR expired on 28 June 2011 and the Prospecting Right held under DMR reference NW30/5/1/1/2/1439 expires on 2 October 2012. Applications for renewal in respect of both of these Prospecting Rights have been lodged. Further information on the Prospecting Rights in respect of the Uitvalgrond Properties is set out in **Annexure 6** to this Circular.

2.3 Roan

Sable owns 74% of issued share capital of Roan, the balance being held by Thari Resources (Proprietary) Limited.

As compensation for surface use, Sable has granted an option in favour of the surface rights owner (First Land Developments Limited) to acquire 6.5% of Sable's interest in Roan at a purchase price equal to 6.5% of the sum of all costs reasonably incurred by Sable up to and including the date of exercise of the option in relation to and connected with the core sample drilling required for purposes of carrying out prospecting activities at the Doornpoort Properties in terms of the Prospecting Right. The aforesaid option must be exercised within a period of 90 days after receipt by First Land Developments Limited of a comprehensive report detailing the results of the drilling operation, as more fully dealt with in the surface use agreement concluded between Roan and First Land Developments Limited. The purchase price in respect of the aforesaid option shall be an amount equal to 6.5% of the sum of all costs incurred by Roan in relation to the drilling operations conducted by Roan on the aforesaid property.

Roan is the holding company for the Prospecting Rights for the Doornpoort Properties, which form part of the Doornpoort Project and which is currently being developed towards an Inferred Mineral Resource.

2.3.1 *The Doornpoort Project*

The Doornpoort Project comprises the Doornpoort Properties. The Doornpoort Project hosts the Merensky Reef and the UG2 Reef and is currently being explored and developed by Roan. The Project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Doornpoort Project.

The Doornpoort Project is located approximately 20km north of Pretoria in the Gauteng Province of South Africa. Access from Pretoria to the Doornpoort Project is via the N1 and N4 national highways. Major railway lines cross the northern border of the Doornpoort Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

Roan holds the Prospecting Right in respect of the Doornpoort Project. Its shareholders are currently Sable (74%) and Thari Resources (Proprietary) Limited (26%). The Prospecting Right in respect of the Doornpoort Project expires on 3 March 2015. Further information on the Prospecting Right in respect of the Doornpoort Project is set out in **Annexure 6** and **Annexure 7** (being an executive summary of the Competent Person's Report) to this Circular.

Doornpoort Project's exploration programme to date

A surface use agreement with the owner of the Doornpoort Properties, First Land Developments Limited was signed on 20 February 2012.

Drilling has commenced on the Doornpoort Properties and has reached a depth of 949.35m. It is expected by Sable that a platinum bearing reef will be intersected at around 1 600m. The results from the first borehole will be assessed and a ground gravity survey will be done across the Doornpoort Properties before the drilling programme is finalised. Drilling will only be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company.

It is expected by Sable that a maiden Inferred Mineral Resource will be declared by the end of 2013.

To date approximately R3.5 million has been spent on exploration of the Doornpoort Project.

3. **RATIONALE FOR THE PROPOSED ACQUISITION AND ANTICIPATED BENEFITS TO NCC**

The Proposed Acquisition will allow NCC Shareholders to directly invest in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals. Other mineral opportunities forming part of the Sable Projects include vanadium and iron ore. These will be explored where viable.

If concluded successfully, the Proposed Acquisition will:

- deliver control to NCC of potentially world class platinum assets, at an attractive valuation relative to its platinum peers;
- subject to the grant of a Mining Right in respect of the Syferfontein Project and the grant of Prospecting Rights for vanadium and iron ore in respect of additional properties identified by Sable as carrying the VMR, deliver control to NCC of valuable vanadium magnetite assets which could be developed for the exploration of vanadium and iron ore;
- enable NCC to leverage the benefits of R64 million of existing capital previously raised and expended by Sable;
- provide Sable with a platform to raise additional funding for its exploration programme, and in respect of those Projects found to be viable, it will enable NCC to bring such Projects to the bank feasibility stage; and
- represent the first transaction in NCC's strategy to acquire and develop a portfolio of precious metals mining assets.

In the event that the Proposed Acquisition is not approved by Shareholders, NCC remains committed to the strategy of realising group assets and returning capital to Shareholders. The South African Revenue Service's ("SARS") tax queries on historical group transactions have largely been resolved, however further queries have been raised by SARS in respect of one of the tax claims. NCC is continuing its ongoing discussions with SARS to effect payment of the refunds due to the NCC Group. NCC Shareholders should consider the Proposed Acquisition and agree to it if they see fit.

4. TERMS OF THE PROPOSED ACQUISITION

4.1 Terms of the Proposed Acquisition

The Proposed Acquisition will involve the acquisition by NCC of the Sale Shares and the Sale Claims from the Vendors in exchange for 180 266 667 Shares, being the Consideration Shares (comprising the Allocated Shares and the Escrow Shares), at an issue price of 120 cents per Share in NCC.

The effective date of the Proposed Acquisition will be the Closing Date as defined in the Acquisition Agreement, being a date agreed upon between the Vendors and NCC to be no later than 7 Business Days after all the Conditions Precedent to the Proposed Acquisition, which are set out in paragraph 4.8 of this Circular, have been fulfilled or waived by the relevant party entitled to do so.

4.2 Acquisition consideration

The determination of the number of the Consideration Shares is based *inter alia* on the Share Swap Ratio and assumptions that, on the Closing Date:

- the Company will have consolidated its issued Shares so that it has no more than 37 994 280 Shares in issue and a net asset value per Share of around 120 cents (on the basis that the Vendors will satisfy themselves as to the net asset value of the Company in the course of their Due Diligence); and
- Sable will have 1 664 000 shares in issue valued at R130 per share, which per share value is based on the Share Swap Ratio.

Sable envisages issuing further Sable shares, prior to the Closing Date, to raise capital, and has undertaken to the Company that, unless otherwise agreed in writing with the Company, any issue of new shares in Sable in excess of 1 532 849 issued shares shall be at an issue price of not less than R130 per share and shall be subject to the condition that the subscriber for such shares undertakes in writing to sell such shares to the Company on the basis provided for in the Acquisition Agreement, with the result that any such subscriber shall have agreed to be included in the group of Vendors governed by the Acquisition Agreement and in all circumstances the Company shall acquire all issued shares in Sable.

If, on the date when the Acquisition Agreement becomes unconditional, Sable has:

- less than 1 664 000 shares in issue, then the number of Consideration Shares shall be proportionately reduced by application of the Share Swap Ratio to the actual number of Sable shares in issue;
- more than 1 664 000 shares in issue, then, then the number of Consideration Shares shall be proportionately increased by application of the Share Swap Ratio to the actual number of Sable shares in issue with all additional Consideration Shares to be Allocated Shares and not Escrow Shares.

The Competent Person's Report provides a range of values for Sable. Using the Comparative Method the valuation range per the Competent Person's Report is between R200 771 000 and R325 150 000 using the lower target ounces and inferring a value of USD0.58 per ounce, and between R240 925 000 and R390 180 000 using the upper target ounces and inferring a value of USD0.70 per ounce. Using the Cost Approach the valuation range per the Competent Person's Report is between R35 960 000 and R179 266 000. The acquisition consideration of

180 266 667 Shares (at an issue price of 120 cents per Share in NCC) falls within the lower range given by the Competent Person's Report using the Comparative Method. The fair and reasonable opinion supports the value at which the Proposed Acquisition is being effected.

4.3 Conditions Precedent

The Proposed Acquisition is subject to the fulfilment of the Conditions Precedent set out in paragraph 4.8 of the Circular.

5. UNAUDITED *PRO FORMA* FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 Unaudited *pro forma* statement of financial position of Sable

The table below sets out the unaudited *pro forma* financial effects of the share issues by Sable subsequent to 29 February 2012 on Sable's net asset value per share and tangible net asset value per share, together with explanatory notes and assumptions.

The unaudited *pro forma* financial information, which is the responsibility of the Directors, has been prepared for illustrative purposes only, to provide information on the effects of the Sable share issues subsequent to 29 February 2012, if they had been implemented on 29 February 2012. Because of its nature, the *pro forma* financial information may not provide a fair reflection of Sable's financial position as at 29 February 2012. PKF (Jhb) Inc has issued a limited assurance report on this *pro forma* financial information which is set out in **Annexure 4** to this Circular. The full financial effects are included as **Annexure 3** to this Circular.

Per share (cents)	Sable at 29 February 2012 (i)	Sable share issues since 29 February 2012 (ii)	Sable after the share issues (iii)
Net asset value per ordinary share (cents)	643.24	690.74	1 333.98
Tangible net asset value per ordinary share (cents)	500.85	699.15	1 200.00
Number of shares in issue at end of year	1 421 230	89 165	1 510 395

Explanatory notes:

- (i) The Sable financial information reflected in this column has been extracted from the reviewed results of Sable for the six months ended 29 February 2012, as presented in **Annexure 1** of this Circular.
- (ii) The figures in this column represent the issue of 89 165 shares by Sable after 29 February 2012, as reflected in the share register at 3 July 2012. Share issues which may have occurred subsequent to that date are not reflected.
- (iii) The figures in this column are after adjusting for the effects of the share issues by Sable, subsequent to 29 February 2012, up to 3 July 2012.

5.2 Unaudited *pro forma* statement of financial position of NCC

***Pro Forma* Statement of Financial Position – Scenario 1 (all the Consideration Shares are issued to the Vendors and the Escrow Shares are no longer held in escrow)**

The tables below set out the unaudited *pro forma* financial effects of the of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC on NCC's earnings per Share, headline earnings per Share, net asset value per Share and tangible net asset value per Share, together with explanatory notes and assumptions.

The unaudited *pro forma* financial information, which is the responsibility of the Directors of NCC, has been prepared for illustrative purposes only, and because of its nature, may not present a fair reflection of NCC's financial position at 29 February 2012, results from operations, changes in equity or cash flows for the period then ended. PKF (Jhb) Inc has issued a limited assurance report on this *pro forma* financial information which is set out in **Annexure 4** to this Circular. The full financial effects are included as **Annexure 3** to this Circular.

		NCC after the Share consolidation, before the Odd-lot Offer	NCC after the Odd-lot Offer, before the Proposed Acquisition	NCC after the Proposed Acquisition and Odd-lot Offer	<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash	<i>Pro forma</i> after (vi)
Per Share (cents)	Before (i)	(ii)	(iii)	(iv)	(v)	
Net asset value per ordinary Share (cents)	11.11	111.07	111.05	29.29	19.87	35.33
Tangible net asset value per ordinary Share (cents)	11.11	111.07	111.05	28.29	18.76	34.39
Number of Shares in issue at end of year	379 940 818	37 994 280	37 929 195	201 555 320	182 590 723	215 924 057

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (iv) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 163 626 125 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap ratio of 108.3333335336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 1) reflects the issue of 163 626 125 NCC Shares in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.
- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

***Pro Forma* Statement of Financial Position – Scenario 2 (only the Allocated Shares are issued to the Vendors, whilst the Escrow Shares are held in escrow)**

	<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash					<i>Pro forma</i> after
	NCC after the Share consolidation, before the Odd-lot Offer	NCC after the Odd-lot Offer, before the Proposed Acquisition	NCC after the Proposed Acquisition and Odd-lot Offer			
Per Share (cents)	(i)	(ii)	(iii)	(iv)	(v)	(vi)
Net asset value per ordinary Share (cents)	11.11	111.07	111.05	34.97	24.21	41.64
Tangible net asset value per ordinary Share (cents)	11.11	111.07	111.05	33.77	22.86	40.53
Number of Shares in issue at end of year	379 940 818	37 994 280	37 929 195	168 830 096	149 865 499	183 198 832

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (iv) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 130 900 901 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.3333335336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 2) reflects the issue of 130 900 901 NCC Shares (which excludes the Escrow Shares) in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.
- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.

- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

***Pro Forma* Statement of Comprehensive Income – Scenario 1 (all the Consideration Shares are issued are issued to the Vendors and the Escrow Shares are no longer held in escrow)**

	NCC after the Share consolidation, before the Odd-lot Offer		NCC after the Odd-lot Offer, before the Proposed Acquisition		NCC after the Proposed Acquisition and Odd-lot Offer		<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash	<i>Pro forma</i> after
Per Share (cents)	Before (i)	Odd-lot Offer (ii)	Proposed Acquisition (iii)	Offer (iv)			(v)	(vi)
Basic (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)			(11.06)	(9.35)
Diluted (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)			(11.06)	(9.35)
Headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)			(11.06)	(9.35)
Diluted headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)			(11.06)	(9.35)
Weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	201 555 320			182 590 723	215 924 057
Diluted weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	201 555 320			182 590 723	215 924 057
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings and headline (loss)/earnings R								
Basic (loss)/earnings and diluted (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)			(20 188 004)	(20 188 004)
Headline (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)			(20 188 004)	(20 188 004)

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.

- (iv) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 163 626 125 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.3333333336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 1) reflects the issue of 163 626 125 NCC Shares in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.
- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of comprehensive income have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 1 September 2011.
2. All adjustments, other than the transaction costs, have a continuing effect.
3. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

Pro Forma Statement of Comprehensive Income – Scenario 2 (only the Allocated Shares are issued to the Vendors, whilst the Escrow Shares are held in escrow)

					<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash	<i>Pro forma</i> after (vi)
Per Share (cents)	Before (i)	NCC after the Share consolidation, before the Odd-lot Offer (ii)	NCC after the Odd-lot Offer, before the Proposed Acquisition (iii)	NCC after the Proposed Acquisition and Odd-lot Offer (iv)		
Basic (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Diluted (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Diluted headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	168 830 096	149 865 499	183 198 832
Diluted weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	168 830 096	149 865 499	183 198 832
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings and headline earnings/(loss) R						
Basic (loss)/earnings and diluted (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)	(20 188 004)	(20 188 004)
Headline (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)	(20 188 004)	(20 188 004)

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (iv) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 130 900 901 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.333333336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 2) reflects the issue of 130 900 901 NCC Shares (which excludes the Escrow Shares) in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share

issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.

- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of comprehensive income have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 1 September 2011.
2. All adjustments, other than the transaction costs, have a continuing effect.
3. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

6. THE REPURCHASE OFFER

The conclusion of the Acquisition Agreement marks a change in strategy of the NCC Group from realising group assets and distributing the proceeds to Shareholders to directly investing in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals.

In order to provide Shareholders with an inexpensive method of realising part of their investment in NCC, the Directors propose the implementation of a Repurchase Offer to repurchase 50% of the Shares held by NCC Shareholders for an Offer Price of 120 cents per NCC Share.

Further details of the Repurchase Offer are set out in paragraphs 7 to 17 of the Circular.

7. ODD-LOT OFFER

After the Proposed Acquisition and thus the allotment and issue of the Allocated Shares to the Vendors, 3 511 Shareholders, being 64.65% of the total number of Shareholders will hold less than 100 Shares in the issued Share capital of NCC Shares. These Shareholders will hold approximately 65 085 Shares in aggregate which constitutes approximately 0.0357% of the total number of Shares in issue after the issue of the Allocated Shares.

In order to reduce the substantial and ongoing costs of administration connected with a large number of Odd-lot Holders, and to provide them with a cost-free method of realising their investment in the Company, the Directors are proposing the implementation of an Odd-lot Offer.

Further details of the Odd-lot Offer are set out in paragraphs 18 to 32 of the Circular.

8. OPINIONS AND RECOMMENDATIONS

8.1 Opinion of the Independent Expert

The Board appointed PSG Capital as the Independent Expert to provide it with a fair and reasonable opinion on the Proposed Acquisition. The Independent Expert has considered the terms and conditions of the Proposed Acquisition and believes that they are fair. The Independent Expert's opinion and consent to the inclusion of its opinion in this Circular, which consent has not been withdrawn prior to the publication of this Circular, are set out in **Annexure 5** to this Circular.

8.2 Opinion of the Board

The Board has considered the terms and conditions of the Proposed Acquisition as well as the Independent Expert's fair and reasonable opinion. The Board, for the reasons set out in paragraphs 3 and 5 of the Circular supports the Proposed Acquisition, believes it to be fair and unanimously recommends that Shareholders vote in favour of the Resolutions at the General Meeting.

9. NOTICE OF GENERAL MEETING

The General Meeting of Shareholders will be held at 42 Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 10 October 2012 for the purposes of considering and, if deemed fit, passing with or without modification, the Resolutions.

10. WAIVER OF MANDATORY OFFER

- 10.1 The Proposed Acquisition, if implemented, will be settled through an issue of Shares to the Vendors which will result in the Vendors owning more than 82% of the issued Share capital of NCC after the Proposed Acquisition. Certain of the Vendors may be considered "related or inter-related persons" as defined in the Companies Act or as "acting in concert" as defined in the Companies Act, who/which as a result of the Proposed Acquisition will be able to exercise at least 35% of all the voting rights attached to securities of the Company, thus triggering a Mandatory Offer to Shareholders at 120 cents per Share in terms of section 123(2) of the Companies Act.
- 10.2 In terms of regulation 86(4) of the Takeover Regulations a transaction is exempt from the obligation to make a Mandatory Offer following publication by a regulated company of a transaction requiring the issue of securities as consideration for an acquisition, a cash subscription or a rights offer, if the independent holders of more than 50% of the general voting rights of all issued securities of the regulated company have agreed to waive the benefit of such a mandatory offer in accordance with the principles detailed in section 125(3)(b)(ii) of the Companies Act that is, the Waiver being approved by the independent holders of Shares as indicated above, if all such holder in aggregate control more than 50% of the general voting rights of all issued Shares.
- 10.3 Accordingly, Shareholders will be asked, at the General Meeting, to approve the proposed Waiver of the requirement for the Vendors to make a Mandatory Offer to Shareholders in terms of Regulation 86(4) of the Regulations to the Companies Act.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and vice versa; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear correspondent meanings:

“3 PGE + Au” or “4E”	platinum group metals comprising platinum, palladium, rhodium and gold;
“2 PGE + Au” or “3E”	platinum group metals comprising platinum, palladium and gold;
“Abrina”	means Abrina 1998 (Pty) Limited (Registration number 2005/031554/07), a private company duly registered and incorporated under the company laws of South Africa which is owned by Wiseman Khumalo;
“Abrina Project”	a PGM exploration project on the north western end of the Western Bushveld Complex comprising the Abrina Properties;
“Abrina Properties”	portions 3, 5, 39, 40, 42 and the remaining extent of portion 4 and the remaining extent of the farm Leeuwkopje 415 KQ, located in South Africa’s Limpopo Province; and the remaining extent of portion 1, the remaining extent of portion 3, the remaining extent of portion 5, portions 6, 7, 8, 10 and 11 of the farm Kaalvlakte 415 KQ, located in South Africa’s Limpopo Province;
“Act” or “Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended, and where appropriate in the context includes a reference to the Regulations promulgated in terms of such Act;
“Acquisition Agreement”	the written agreement entered into between NCC and the Vendors on 18 July 2012 in respect of the Proposed Acquisition, the salient terms of which are set out in paragraph 4 of this Circular;
“All Africa”	All Africa Petro-Chemical (Proprietary) Limited (Registration number 1998/010729/07), a private company duly registered and incorporated under the company laws of South Africa a wholly owned subsidiary of Umnotho WeSiswe (Proprietary) Limited and whose directors are presently PM Ndaba, KS Matlala and VM Nkosi;
“Allan Hochreiter”	Allan Hochreiter (Proprietary) Limited (Registration number 2005/037514/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently James Allan (50%) and René Hochreiter (50%);
“Allocated Shares”	144 213 334 fully paid up ordinary Shares in the Company’s Share capital to be issued and allotted to the Vendors on the Closing Date;
“Bank Project”	a PGM exploration project on the south western end of the Western Bushveld Complex comprising the Bank Properties;
“Bank Properties”	the farm Zandbult 119 JQ, located in South Africa’s North West Province; and portion 1 and portion 2 of Farm 928 JQ (formerly known as the farm Zandfontein 124 JQ), located in South Africa’s North West Province;
“BEE”	Black Economic Empowerment as defined in the Department of Trade and Industry’s Codes of Good Practice on BEE issued by the Minister of Trade and Industry under section 9(1) of the BBBEE Act, No 53 of 2003, as amended;
“BIC” or “Bushveld Complex”	the Bushveld Igneous Complex, a large 300km x 200km igneous intrusion within the earth’s crust which has been eroded and now outcrops what appears to be the edge of a great geological basin located in the north-eastern part of South Africa. The Bushveld Igneous Complex contains some of the richest ore deposits on earth. The reserves and resources of PGM’s are the world’s largest;

“Board” or “Directors” or “Independent Board”	Benji Liebmman, Tom Wixley, Neil Lazarus and Doug Brooking, (which board members are deemed to be impartial and have no conflict of interest in relation to the Proposed Acquisition, and accordingly are “independent” as defined under regulation 81 of the regulations to the Companies Act);
“Bridge Line”	Bridge Line Trade and Invest (Proprietary) Limited (Registration number 2012/027630/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently Sable Mining (51%) and All Africa (49%). 30% of the total shareholding in Bridge Line is being held in trust by All Africa for the Bakwena Ba Mogopa Traditional Community;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in the RSA;
“Caber Trade”	Caber Trade and Invest 1 (Proprietary) Limited (Registration number 2007/034198/07), a private company duly registered and incorporated under the company laws of South Africa;
“Cash Consideration”	the Offer Price to be received by Odd-lot Holders who elect to sell their Shares or do not make an election to sell their Odd-lot Holding, and Shareholders who elect to sell one half of their entire shareholding pursuant to the Repurchase Offer;
“Ceded Klipfontein Properties”	various portions of the farms Visserhoek 435 JR, Middlewater 436 JQ and Middlewater 593 JQ, located in South Africa’s Gauteng Province; various portions of the farms Kafferskraal 308 JR, Wildebeesthoek 309 JR and Wildebeesthoek 310 JR, located in South Africa’s Gauteng Province; and various portions of the farms Klipfontien 268 JR, Hartebeesthoek 303 JR, Vrede 304 JR, Strydfontein 306 JR, Strydfontein 307 JR and Platland 644 JR, located in South Africa’s Gauteng Province;
“Certificated Odd-lot Holders”	Odd-lot Holders who hold Certificated Shares;
“Certificated Share”	Shares that have not been Dematerialised, title to which is represented by physical Documents of Title;
“Certificated Shareholder”	a Shareholder who holds Shares, represented by a Share Certificate or other physical Documents of Title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“Change of Name”	the change of name of the Company from New Corpcapital Limited to Sable Platinum Limited, as set out in clause 33 below;
“Change of Name Finalisation Announcement”	the announcement to be released on SENS notifying Shareholders of the salient dates for the Change of Name;
“Change of Name Record Date”	the date on, and the time at, which a NCC Shareholder must be recorded in the Register in order to be subject to the Change of Name;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Circular”	this circular dated 11 September 2012 including the annexures and appendices hereto and the Notice of General Meeting and the Form of Proxy attached hereto;
“Closing Date”	a date agreed upon between the Vendors and the Company to be a date no later than 7 Business Days after all the Conditions Precedent to the Proposed Acquisition, which are set out in paragraph 4.8 of this Circular, have been fulfilled or waived by the relevant party entitled to do so;
“cmg/tonne”	centimetre gramme per tonne, a measure of metal accumulation;
“Common Monetary Area”	collectively, South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;
“Company Secretary”	the Company Secretary of NCC, as set out more fully in the “Corporate Information” section of this Circular, or his successor in title;

“Comparative Method”	a method of valuation which relies on the principle of ‘willing buyer/willing seller’ and requires that the amount obtainable from the sale of the mineral asset is determined as if in an arm’s-length transaction. The Project analysed is compared with relative recent transactions of mineral assets that have similar characteristics to those of the asset being valued. It is generally based upon a monetary value per unit of the <i>in situ</i> resource;
“Competent Person” or “Minxcon”	Minxcon (Proprietary) Limited (Registration number 2004/0295871/07), a private company duly registered and incorporated under the company laws of South Africa;
“Competent Person’s Report” or “CPR”	the report of the Competent Person, of which the executive summary is set out in Annexure 7 to this Circular. Heather King issued a competent person’s certificate in respect of the SAMREC compliant section of the CPR and Johan Odendaal issued a competent valuator’s certificate in respect of the economics and mineral asset valuation contained in the CPR;
“Conditions Precedent”	the conditions precedent to the Proposed Acquisition;
“Consideration Shares”	180 266 667 fully paid up ordinary Shares in the Company’s Share capital to be issued to the Vendors on the terms contained in the Acquisition Agreement as consideration for the transfer of the entire issued share capital of and shareholder claims against Sable, which shares shall comprise the Escrow Shares and the Allocated Shares;
“Consolidated Group”	NCC and its subsidiaries or associates after the implementation of the Proposed Acquisition comprising the NCC Group and the Sable Group;
“Corporate Restructure Actions”	the conversion of the Company’s authorised and issued par value ordinary Shares into no par value ordinary Shares, the consolidation of the authorised and issued Share capital of the Company on a basis of 10 to 1, the increase in the authorised Share capital of the Company and the adoption of a new memorandum of incorporation for the Company, all as set out in a circular to Shareholders issued on 19 June 2012, the resolutions in respect of which were approved by NCC Shareholders at a general meeting held on 17 July 2012 and the Corporate Restructure Actions have been implemented;
“Cost Approach”	a method of valuation which relies on historical and/or future expenditure on a property, implying that an asset’s value is correlated to the money spent, multiplied by a factor. This multiple-A prospectivity enhancement multiplier is a factor applied to the total cost of exploration the magnitude of which is determined by the level of sophistication of the exploration for which positive exploration results have been obtained;
“Coveway”	Coveway Trade and Invest 46 (Proprietary) Limited (Registration number 2008/004055/07), a private company duly registered and incorporated under the company laws of South Africa;
“Critical Zone”	the zone within the BIC containing PGM bearing reefs including the UG2 Reef and the Merenksy Reef;
“CSDP”	Central Securities Depository Participant in terms of the Securities Services Act, No. 36 of 2004;
“Decline Shaft System”	a shaft which is excavated and developed at an angle to the horizontal to access an ore body;
“Dematerialise”	the process whereby physical Share Certificates are replaced with electronic records evidencing ownership of Shares for the purpose of Strate, as contemplated in the Securities Services Act, No. 36 of 2004;
“Dematerialised Odd-lot Holders”	Odd-lot Holders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares that have been dematerialised in accordance with Strate and which Shareholding is recorded electronically;
“Dematerialised Shareholder”	a Shareholder who holds Dematerialised Shares;

“Dispose”	in relation to Consideration Shares that are subject to restrictions as set out in paragraph 4.10 of this Circular includes sell, donate or otherwise alienate or pledge or otherwise encumber and “Disposed” has a cognate meaning;
“DMR”	the South African Department of Minerals Resources;
“Documents of Title”	Share Certificates and/or certified transfer deeds and/or balance receipts or any other documents of title in respect of NCC Shares;
“Doornpoort Project”	a PGM exploration project on the eastern end of the Western Bushveld Complex comprising the Doornpoort Properties;
“Doornpoort Properties”	the remaining extent of the farm Doornpoort 295 JR, located in South Africa’s Gauteng Province;
“Due Diligence”	the reciprocal due diligence investigation to be conducted by the Company and Sable of the assets, liabilities, business and affairs of each other;
“Escrow Agent”	Java Capital Sponsors and Trustees (Proprietary) Limited (Registration number 2006/005780/07), a private company duly registered and incorporated under the company laws of South Africa;
“Escrow Arrangements”	the agreement between the Company, the Principal Sellers and the Escrow Agent governing the arrangements to hold the Escrow Shares in trust, which are set out more fully in paragraph 4.4 of the Circular;
“Escrow Shares”	36 053 333 fully paid up ordinary Shares in the Company’s Share capital to be retained in an escrow account and transferred to the Principal Sellers upon the grant of the Syferfontein Right alternatively as treasury Shares for the Company;
“the Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Excluded Claims”	any and all current claims for arrear salaries or consulting fees as may be due by Sable to either James Allan and/or René Hochreiter and current claims by Partners Drilling (Proprietary) Limited for monies due, owing and payable to it by Sable for drilling services rendered, all such claims arising within the 60-day period prior to the Closing Date;
“Existing Shareholders”	the Shareholders of NCC as at the Signature Date as reflected in NCC’s Share Register, as maintained by the Transfer Secretaries;
“Fast Pace”	Fast Pace Trade and Invest 32 (Proprietary) Limited (Registration number 2010/006592/07), a private company duly registered and incorporated under the company laws of South Africa;
“File” or “Filed”	when used as a verb, means to deliver a document to the CIPC in the manner and form, if any, prescribed for that document;
“Finalisation Announcement”	means any of the Proposed Acquisition Finalisation Announcement, the Repurchase Offer Finalisation Announcement, the Odd-lot Offer Finalisation Announcement and/or the Change of Name Finalisation Announcement, as the case may be;
“Form of Acceptance and Surrender”	the form of acceptance and surrender in respect of the: <ul style="list-style-type: none"> • Repurchase Offer (<i>green</i>); or • Odd-lot Offer (<i>blue</i>), as the case may be, attached to this Circular for use by Certificated Shareholders;
“Form of Proxy”	the (<i>yellow</i>) form of proxy attached to and forming part of this Circular;
“Form of Surrender”	the (<i>pink</i>) form of surrender attached to and forming part of this Circular for use by Certificated Shareholders in regard to the Change of Name of the Company;
“General Meeting”	the general meeting of Shareholders to be held at 42 Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 10 October 2012, for the purpose of considering and if deeming fit, passing the Resolutions set out in the Notice of General Meeting attached to and forming part of this Circular;

“g/t”	grams per metric tonne, where 1g/t = 1 part per million;
“IFRS”	International Financial Reporting Standards;
“Impala Platinum”	Impala Platinum Holdings Limited (Registration number 1957/001979/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa;
“Independent Expert”	PSG Capital (Proprietary) Limited, Independent Experts, the details of which are contained in the front inside cover of this Circular;
“Independent Reporting Accountant”	PKF (Jhb) Inc (Registration number 1994/001166/21), registered accountants and auditors duly registered and incorporated with limited liability under the company laws of South Africa, being the auditors and accountants of the NCC Group;
“Inferred Mineral Resource”	that part of Mineral Resource for which tonnage, grade and mineral content can be estimated with a relatively low level of confidence, as described in the SAMREC Code;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act, 2004 (Act 36 of 2004), as amended;
“JSE Listings Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“Klipfontein Project”	a PGM exploration project on the south eastern end of the Western Bushveld Complex comprising the Klipfontein Properties;
“Klipfontein Properties”	the Ceded Klipfontein Properties and the Pending Klipfontein Properties;
“km”	kilometres;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being 22 August 2012;
“Listings Requirements”	the listings requirements of the JSE;
“Main Zone”	the thickest zone within the Rustenberg Layered Suite containing PGM bearing reefs including the UG2 Reef and the Merensky Reef;
“Mandatory Offer”	the potential mandatory offer of 120 cents per Share in terms of section 123 of the Act that may be required to be made by the Vendors, or certain of them, to NCC Shareholders as a result of the issue of the Consideration Shares pursuant to the Proposed Acquisition;
“MCA”	Mineral Capital Assets (Proprietary) Limited (Registration number 2004/032974/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently Azziz Kara (45%) Rashid Kara (20%), Michael Williams (5%), Andrew Komane (3%), David Komane (1%), James Moroka (10%), Glen Taaibosch (9%), Uventhren Govender (2%) and Bonga Mlambo (5%);
“Memorandum of Incorporation” or “MOI”	the Memorandum of Incorporation of NCC;
“Merensky Reef”	a rock-type called pegmatoidal pyroxenite, overlying a thin basal chromitite stringer, followed by an anorthosite to norite footwall, located within the BIC and containing economic concentrations of PGM's, and being one of the of the principal ore bodies within the BIC that is mined extensively;
“m”	metres;
“Ministerial Consent”	the consent granted by the DMR to cede, transfer, let, sub-let, assign, alienate or otherwise dispose of an interest in a Prospecting Right, a Mining Right or a controlling interest in a company or close corporation holding such right, in terms of section 11 of the MPRDA;
“Mineral Resource”	a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction, as defined in the SAMREC Code;

“MKR”	MKR Bakwena Tribal Minerals (Registration number 2005/011784/08), an association incorporated by the Bakwena Ba Mogopa under section 21 of the Companies Act, 61 of 1973, as amended;
“MOI Amendment”	the proposed amendment to the MOI as detailed in paragraph 19 of the Circular;
“MOI Amendment Resolution”	the special resolution authorising the amendment of the Company’s Memorandum of Incorporation to implement the Odd-lot Offer, set out in the Notice of General Meeting, which is to be considered and voted on at the General Meeting;
“Moz”	million troy ounces;
“MPRDA”	the Mineral and Petroleum Resources Development Act 28 of 2008;
“NCC” or “the Company”	New Corpcapital Limited (Registration number 2001/006539/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa;
“NCC Group”	NCC and its subsidiaries or associates;
“New Reef”	the mineralised horizon within the Main Zone of the BIC and containing economic concentrations of PGM’s, and relatively high concentrate of nickel and copper;
“Northam Platinum”	Northam Platinum Limited (Registration number 1977/003282/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa;
“Northern Project”	a PGM exploration project on the eastern end of the Western Bushveld Igneous Complex comprising the Northern Properties;
“Northern Properties”	means certain portions of the farm Rhenosterspruit 28 JQ, Pylkop 26 JQ, Vaalkop 192 JQ, Vogelfontein 191 JQ, Tweerivier 197 JQ, Slachkraal 193 JQ, De Grens 168 JQ and Flink Zijn Drift 169 JQ, located in South Africa’s North West Province;
“Notice of General Meeting”	the notice convening the General Meeting of Shareholders, which forms part of this Circular;
“NREF”	the Natural Resources Empowerment Fund (Master’s reference number: IT 1055/2004) being a trust created for the purposes of BEE. 86% of the beneficiaries of the NREF are black, and 63,5% of the beneficiaries represent broad-based black economic empowerment interests;
“Ochre Shimmer”	Ochre Shimmer Trade and Invest 72 (Proprietary) Limited (Registration number 2007/034218/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently Sable Mining (51%) and MCA (49%);
“Odd-lot Accepting Holders”	Odd-lot Holders who/which elect to accept the Odd-lot Offer or who are deemed to have elected to accept the Odd-lot Offer (by not making an election);
“Odd-lot Holding”	an aggregate shareholding by any Shareholder of less than 100 Shares;
“Odd-lot Holders”	Shareholders who hold an Odd-lot Holding as at the Odd-lot Offer Record Date;
“Odd-lot Offer”	the offer by the Company to Odd-lot Holders to repurchase all of their Shares at the Offer Price;
“Odd-lot Offer Finalisation Announcement”	the announcement to be released on SENS notifying Shareholders that CIPC has Filed the MOI Amendment Resolution and further notifying Shareholders of the salient dates for the Odd-lot Offer;
“Odd-lot Offer Payment Date”	the date upon which the Offer Price is paid to and accounts at CSDPs or brokers are updated in respect of the Odd Lot Accepting Holders under the terms and conditions of the Odd-lot Offer;
“Odd-lot Offer Record Date”	the date and time at which Odd-lot Holders must be recorded in the Register in order to participate in the Odd-lot Offer which is expected to be the close of business on Friday, 2 November 2012;

“Odd-lot Offer Resolution”	the special resolution authorising the specific repurchase of an Odd-lot Holding in terms of the Odd-lot Offer set out in the Notice of General Meeting, which is to be considered and voted on at the General Meeting;
“Odd-lot Offer Suspensive Conditions”	the suspensive conditions to which the Odd-lot Offer is subject, referred to in paragraph 26 of this Circular;
“Odd-lot Share”	each Share of which an Odd-lot Holding is comprised;
“Offer Price” or “Offer Consideration”	the offer price for the Odd-lot Shares and the Repurchase Shares, being 120 cents per Share payable in cash by the Company to Repurchase Accepting Shareholders for their Repurchase Shares and to Odd-lot Accepting Holders for their Odd-lot Shares;
“Offers”	collectively the Odd-lot Offer and the Repurchase Offer;
“own-name Dematerialised Shareholders”	Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register (the list of Shareholders maintained by the CSDP and forming part of NCC’s Shareholder Register);
“Oz”	troy once or ounces;
“PGE”	any platinum group element including platinum, palladium, rhodium, ruthenium, iridium and osmium;
“PGM”	platinum group metals (elements) which comprise platinum, palladium, rhodium, ruthenium, iridium and osmium and the metals and minerals mineralogically associated therewith including gold. Chrome, silver, copper, nickel and cobalt occur together with any such metals and minerals and which may be extracted from the normal mining of PGMs;
“Pending Klipfontein Properties”	various portions of the farms Klipkruisfontein 708 JR, Wentzelrust 223 JR, Medunsa 237JR and various erven in Soshanguve, Rosslyn, and the Orchards Township, located in South Africa’s Gauteng Province;
“Principal Sellers”	those of the Sellers who will participate in the allotment and issue of Escrow Shares in the proportions detailed in Annexure 10 hereto, upon the grant of the Syferfontein Right;
“Proposed Acquisition”	the proposed acquisition by NCC, from the Vendors, of the Sale Shares and Sale Claims, in accordance with the terms of the Acquisition Agreement;
“Proposed Acquisition Finalisation Announcement”	the announcement to be released on SENS notifying Shareholders of the salient dates for the Proposed Acquisition;
“Prospecting Right”	a right to prospect granted by the DMR in terms of section 17(1) of the MPRDA;
“PSG Nominees”	PSG Nominees (Proprietary) Limited (Registration number 1996/001331/07), a private company duly registered and incorporated under the company laws of South Africa which is the designated nominee for Botha Schabert as to 100 000 Sable shares and Botha and Nives Schabert Family Trust as to 30 000 Sable shares;
“PGMSA”	Platinum Group Metals (RSA) (Proprietary) Limited (Registration number 2000/025984/07), a private company duly registered and incorporated under the company laws of South Africa a wholly owned subsidiary of Platinum Group Metals Limited;
“Rand” or “R”	South African Rand, being the lawful currency of South Africa;
“Register”	NCC’s share register, including all sub-registers;
“Repurchase Accepting Shareholders”	Shareholders who have accepted the Repurchase Offer in respect of their Repurchase Shares;
“Repurchase Offer”	the <i>pro rata</i> offer in terms of which, subject to the fulfilment of the Repurchase Offer Suspensive Condition, the Company offers to repurchase one half of each Shareholder’s shareholding in the Company at the Offer Price, on the basis that the Repurchase Shares shall be delivered to and held by the Escrow Agent as Escrow Shares subject to the Escrow Arrangements with the result that the number of Escrow Shares to be issued by the Company shall be reduced by the number of Repurchase Shares;

“Repurchase Offer Finalisation Announcement”	the announcement to be released on SENS notifying Shareholders of the salient dates for the Repurchase Offer;
“Repurchase Offer Payment Date”	the date upon which the Offer Price is paid to and accounts at CSDPs or brokers are updated in respect of the Repurchase Accepting Shareholders under the terms and conditions of the Repurchase Offer;
“Repurchase Offer Record Date”	the time and date at which Shareholders must be recorded in the Register in order to participate in the Repurchase, being the close of business on Friday, 2 November 2012;
“Repurchase Offer Suspensive Conditions”	the suspensive conditions to which the Repurchase Offer is subject, referred to in paragraph 12 of this Circular;
“Repurchase Share”	each Share of which a Repurchase Shareholding comprises;
“Repurchase Shareholding”	that number of Repurchase Shares equal to one-half of the Repurchase Accepting Shareholders’ shareholding in the Company;
“Resolutions”	the special and ordinary resolutions set out in the Notice of General Meeting attached to and forming part of this Circular, which are to be considered and voted on at the General Meeting for the purpose of implementing the Proposed Acquisition, the Repurchase Offer, the Odd-lot Offer and a specific authority to issue Shares for cash;
“Revised Listing Particulars”	the information relating to the Company after the implementation of the Proposed Acquisition as set out in Annexure 12 in compliance with the Listing Requirements;
“Rickshaw”	Rickshaw Trade and Invest 86 (Proprietary) Limited (Registration number 2010/019532/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently Sable Mining (74%) and All Africa (26%);
“Rickshaw Properties”	means those properties identified as being potentially suitable for exploration given their proximity to the Bank Project and being the farms Honingnestkraans 269 JR, Waterfall 273 JR and De Onderstepoort 300 JR, Schietfontein 130 JQ, Hartebesfontein 228 JQ, Farm 9 929 JQ and Welgevonden 131 JQ, Honingfontein 122 JQ, Roodekraalspruit 113 JQ, Haakbosch 79 JQ, Kameelfontein 80 JQ, Zanddrift 82 JQ and Buffelsfontein 85 JQ and Renosterfontein 86 JQ, located in South Africa’s North West Province;
“Roan”	Roan Platinum (Proprietary) Limited (Registration number 2009/001901/07), a private company duly registered and incorporated under the company laws of South Africa;
“Sable”	Sable Platinum Holdings (Proprietary) Limited (Registration number 2009/014326/07), a private company duly registered and incorporated under the company laws of South Africa;
“Sable Group”	Sable and its subsidiaries or associates prior to the implementation of the Proposed Acquisition;
“Sable Group Company”	individually, any of the companies comprising the Sable Group;
“Sable Mining”	Sable Platinum Mining (Proprietary) Limited (Registration number 2006/030845/07), a private company duly registered and incorporated under the company laws of South Africa;
“Sable Platinum JV”	Sable Platinum Joint Venture (Proprietary) Limited (Registration number 2010/023845/07), a private company duly registered and incorporated under the company laws of South Africa;
“Sable Projects” or “Projects”	the PGM exploration projects undertaken by Sable Mining and Roan on the Western BIC;
“Sale Claims”	save for the Excluded Claims, all claims of whatsoever nature which the Vendors may have against Sable or any of its Subsidiaries on the Closing Date, as defined in the Acquisition Agreement, acquired of whatsoever nature and whether directly or indirectly, against Sable, including but not limited to any and all amounts due, owing and payable by Sable on loan account;

“Sale Shares”	the total issued share capital of Sable owned by the Vendors, comprising the entire issued share capital of Sable;
“SAMREC”	the South African Mineral Resource Committee;
“SAMREC Code”	the South African code for the reporting of exploration results, Mineral Resources and mineral reserves;
“Section 19(1)(b)”	the exclusive right afforded in terms of section 19(1)(b) of the MPRDA, to the holder of Prospecting Right to apply for and be granted a Mining Right by the DMR over the mineral and prospecting area held by that holder in terms of the Prospecting Right granted;
“SENS”	Securities Exchange News Service of the JSE;
“Shareholder”	a registered holder of Shares registered on the Register;
“Shares”	ordinary shares of no par value pursuant to the implementation of the Corporate Restructure Actions, in the issued share capital of NCC as at the Last Practicable Date;
“Share Certificate”	a Share Certificate in respect of NCC Shares;
“Share Swap Ratio”	108,3333335336540 NCC Shares per Sable share, calculated as the ratio of 180 266 667 Consideration Shares to 1 664 000 Sable shares (in issue and expected to be issued before the Closing Date);
“Signature Date”	the date upon which the Acquisition Agreement is signed by the parties thereto or, if signed on different dates, the date upon which it is signed by the party to the Acquisition Agreement who signs last;
“South Africa” or “the RSA”	the Republic of South Africa;
“Squirewood”	Squirewood Investments 98 (Proprietary) Limited (Registration number 2011/001258/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently Sable Mining (74%) and All Africa (26%);
“Squirewood Properties”	those properties identified as being potentially suitable for exploration given their proximity to the Abrina Project and being the farms Wildebeestlaagte 411 KQ, De Put 412 KQ Witvley 423 KQ, Einde 420 KQ, Governements Plaats 417 KQ and portion 2 of the farm Leeuwkopje KQ, located in South Africa’s Limpopo Province;
“Strate”	Strate Limited (Registration number 1998/022242/06), a registered central securities depository in terms of the Securities Services Act, No. 36 of 2004;
“Strategic Properties”	the Rickshaw Properties and the Squirewood Properties;
“Syferfontein Litigation”	the litigation instituted in respect of the Syferfontein Right, as set out more fully in paragraph 2.2.5 below;
“Syferfontein Project”	a PGM and vanadium exploration project on the south eastern end of the Western BIC comprising the Syferfontein Properties;
“Syferfontein Properties”	the farm Syferfontein 430 JQ and portion 2 of the farm Uitvalgrond 431 JQ, located in South Africa’s North West Province;
“Syferfontein Right”	the Mining Right applied for by Sable for vanadium and/or PGMs on the farm Syferfontein 430 JQ and portion 2 of the farm Uitvalgrond 431 JQ, Magisterial District Brits;
“Takeover Special Committee”	the Takeover Special Committee of the TRP, established pursuant to section 202 of the Companies Act;
“Thari Resources”	Thari Resources (Pty) Limited (Registration number 2005/001270/07), a private company duly registered and incorporated under the company laws of South Africa whose shareholders are currently Nasidima Investment Holdings (Proprietary) Limited (51%) and Morat Investments (Proprietary) Limited (49%);
“Transfer Secretaries”	Computershare Investor Services (Proprietary) Limited, a limited liability private company duly incorporated in South Africa;

“TRP” or “Takeover Regulation Panel”	the Takeover Regulation Panel, established pursuant to section 196 of the Companies Act;
“UG2 Reef”	the rock unit composed of the Chromitite number 2 layer of the Upper Group of Chromitite layers, being a tabular chromitite layer or band located within the BIC and containing economic concentrations of PGM’s, and one of the of the principal ore bodies within the BIC that is mined extensively;
“Uitvalgrond Project”	a PGM exploration project on the eastern end of the Western Bushveld Complex comprising the Uitvalgrond Properties;
“Uitvalgrond Properties”	portion 1 of the farm Uitvalgrond 431 JQ, located in South Africa’s North West Province; and portion 3 the farm Uitvalgrond 431 JQ, located in South Africa’s North West Province;
“Umnotho”	Umnotho Platinum (Proprietary) Limited, a wholly owned subsidiary of Umnotho WeSiswe (Proprietary) Limited;
“Upper Zone”	the zone in the BIC situate above the Critical Zone;
“VAT”	South African Value-Added Tax, as per the Value-Added Tax Act, No. 89 of 1991;
“Vendors”	collectively the parties listed in Annexure 9 of this Circular;
“VMR”	Vanadium Magnetite Reef, being a vanadium and iron rich reef up to 20m thick outcropping on the surface of the ground in the Upper Zone of the BIC;
“Voting Last Day to Trade”	the last day to trade on the exchange operated by the JSE to be able to vote at the General Meeting, being the Friday immediately preceding the week during which the Voting Record Date occurs, or such other date or time as the JSE may direct;
“Voting Record Date”	the date on, and the time at, which a Shareholder must be recorded in the Register in order to vote at the General Meeting, being the close of business on the Friday of the week immediately preceding the date of the General Meeting, or such other date or time as the JSE may direct; and
“Waiver”	the waiver of the Mandatory Offer in terms of Regulation 86(4) of the Regulations to the Companies Act by more than 50% of NCC Shareholders by way of a resolution passed at the General Meeting;
“Wildebeest Platinum Project”	the application pending for a PGM exploration project on the eastern end of the Western Bushveld Complex comprising the Wildebeest Platinum Properties;
“Wildebeest Platinum Property”	the farm Sjambok Zijl Oudekraal 258 JR, located in South Africa’s Gauteng Province; and
“Yawara Capital”	Yawara Capital (Pty) Limited (Registration number 2007/018577/07), a private company duly registered and incorporated under the company laws of South Africa which is owned by the Lunar Trust of which <i>inter alia</i> David Levithan is a trustee and his family beneficiaries.



NEW CORPCAPITAL

Limited

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

("NCC" or "the Company")

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

NCC was listed on the JSE on 27 June 2005 following the liquidation of Corpcapital Limited ("Corpcapital") and the termination of its listing. NCC was previously an unlisted wholly-owned subsidiary of Corpcapital. Since Corpcapital's liquidation, NCC has owned and controlled Corpcapital's assets. NCC has continued the strategy, initiated by Corpcapital, of realising group assets and returning capital to Shareholders.

As at 29 February 2012, in accordance with NCC's published unaudited consolidated interim results, NCC held current assets to the value of R44.2 million, of which R39.6 million was cash and cash equivalents. NCC remains committed to the strategy of realising group assets and returning capital to Shareholders. The South African Revenue Service's ("SARS") tax queries on historical group transactions have largely been resolved, however further queries have been raised by SARS in respect of one of the tax claims. NCC is continuing its ongoing discussions with SARS to effect payment of the refunds due to the NCC Group.

It was announced on SENS and released in the press on Friday, 20 July 2012 that NCC had concluded a binding Acquisition Agreement, subject to the fulfilment of certain Conditions Precedent, to acquire the Sale Shares and Sale Claims in respect of Sable which, through its subsidiaries Sable Mining and Roan, holds investments in various exploration projects.

The conclusion of the Acquisition Agreement marks a change in strategy of NCC from realising group assets and distributing the proceeds to Shareholders to investing in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals.

The Proposed Acquisition is categorised as a Category 1 transaction and a reverse take-over in terms of the Listings Requirements and will require Shareholder approval at the General Meeting and is subject to the fulfilment of the Conditions Precedent set out in paragraph 4.8 of this Circular. In addition, the issue of the Consideration Shares to the Vendors pursuant to the Proposed Acquisition will result in the Vendors owning more than 82% of the issued Share capital of NCC after the Proposed Acquisition thereby triggering a mandatory offer in terms of section 123(2) of the Companies Act. Accordingly, the Proposed Acquisition constitutes an "affected transaction" as defined in section 117 of the Companies Act and, accordingly, requires compliance with the Regulations to the Companies Act. In this regard, Shareholders will be asked, at the General Meeting, to approve the waiver of the requirement for any of the Vendors or their related or inter-related parties who/which may be "acting in concert" as that term is defined in the Companies Act to make a mandatory offer to Shareholders in terms of Regulation 86(4) of the Regulations to the Companies Act.

In order to provide Shareholders with an inexpensive method of realising part of their investment in NCC the Directors propose the implementation of a Repurchase Offer to repurchase up to one half of the Shares held by all Shareholders.

In addition to the Proposed Acquisition and the Repurchase Offer, in order to reduce the substantial and on-going costs of administration connected with a large number of Odd-lot Holders, and to provide Shareholders with an inexpensive method of realising their investment in NCC, the Directors propose the implementation of an Odd-lot Offer to repurchase the Shares of Shareholders holding less than 100 Shares.

To date Sable has expended some R65 million on its exploration activities including, drilling and sampling. Sable is continuing its exploration activities with the short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project. In order to achieve this, limited drilling is required only in respect of the Klipfontein Project in order to increase the strike length of that resource. Accordingly, limited drilling will continue in respect of the Klipfontein Project. While drilling on the other Sable Projects is not required to achieve the short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project, other

exploration activities will continue and drilling will be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. In this regard and subject to the implementation of the Proposed Acquisition, the Company has in the Notice of General Meeting attached to this Circular requested Shareholders to grant approval for the specific authority of the Company to place Shares in the Company with local and off-shore institutional and individual investors (comprising public Shareholders and not related parties) to raise up to a maximum amount of R200 000 000 to be used to fund the further exploration of the Sable Projects, including possibly, further drilling. If the Company is for any reason unable to raise any further capital, the Company will have sufficient working capital for its present requirements as indicated in paragraph 35 of the Circular.

The purpose of this Circular is to provide information to Shareholders with regard to the implications of the Proposed Acquisition on NCC and its Shareholders as well as the Offers and to enable NCC to obtain the requisite Shareholder approval to *inter alia* implement the Proposed Acquisition and the Offers.

The JSE has confirmed that it will continue to grant a listing to NCC if the Shareholders approve the Proposed Acquisition.

PART I – THE PROPOSED ACQUISITION

2. BACKGROUND INFORMATION ON SABLE

Shareholders are advised that the background information on Sable and the Sable Group as set out below was obtained from the directors of Sable, including particulars of each of the Sable Projects' exploration programmes to date. Information regarding the shareholders of the various companies comprising the Sable Group, contracts entered into by the Sable Group and the location of the various Sable Projects were verified in the Competent Person's Report. The valuations in respect of each of the Sable Projects, information regarding the historical exploration of the Abrina Project and information regarding mining operations on adjacent properties were extracted from the Competent Person's Report.

2.1 Incorporation and history of Sable

Sable was incorporated under the name Stonebridge Trading 11 (Proprietary) Limited on 24 July 2009 and had trading in its widest form as its main object and business. It was a shelf company which was acquired to act as a holding company to Sable Mining which was incorporated in 2006.

The name of the company was changed to Sable Platinum Holdings (Proprietary) Limited on 11 August 2009 and its main object and business was changed to that of being a holding company.

Sable is the holding company of Sable Mining and Roan whose main activities are platinum exploration and related activities such as the economic evaluation of the deposits and assessing the viability of constructing a mine with specific reference to PGM and vanadium.

Sable Mining is engaged in the exploration and evaluation of three platinum exploration projects, namely the Klipfontein Project, the Bank Project and the Abrina Project.

The exploration and evaluation of the Syferfontein Project and the Uitvalgrond Project has ceased as a result of the litigation surrounding the Syferfontein Project. Shareholders are referred to paragraph 2.2.5 which provides further information regarding the Syferfontein Litigation.

Roan is engaged in the exploration and evaluation of the Doornpoort Project.

All of the Sable Projects are located on the Western Limb of the Bushveld Complex between Pretoria and the town of Northam in the North Western Bushveld Igneous Complex.

The exploration and Mining Rights held by the Sable Group are set out in **Annexure 6** to this Circular.

The Sable Projects cover 55 664 Hectares of the Western Limb of the Bushveld Igneous Complex and the Competent Person's Report estimates these Project areas contain between approximately 42.72moz and 70.47moz of 3 PGE and Gold attributable to the Sable Projects.

Exploration highlights to date

- Sable has 55 664 Hectares of the Western Limb of the Bushveld Igneous Complex under Prospecting Rights. A further 4 800 Hectares are under an application for Mining Rights;
- 12 exploration boreholes totalling 13 243m have been drilled across 4 Project areas;
- various Reef intersections have been made on two of the Projects;
- the Merensky Reef has been intersected at 2 070m at the Abrina Project and is 4.03m thick with an average grade of 10.2g/ton 4E which amounts to 4 111cmg/ton. The top 1.60m of this reef averages 14.13g/ton 4E which amounts to 2 261cmg/ton. The UG2 Reef in the same borehole has been intersected at 2 084m and is 1.25m thick with an average grade of 7.90g/tonne 4E which amounts to 988cmg/ton;
- the New Reef has been intersected at 129m at the Klipfontein Project with a thickness of 4.25m and an average grade of 1.96g/tonne 3E which amounts to 833cmg/ton. The top 1.50m of this reef also has an associated nickel grade of 0.30% which is equivalent of an additional 2g/tonne 3E; and
- the UG2 Reef has been intersected in another hole at the Klipfontein Project at 1 945m with a thickness of 2.05m with an average grade of 2.64g/tonne 3E which amounts to 541cmg/ton.

Harry Meadon (MSc Geology) of HM Exploration CC registered with the South African Council for Natural and Scientific Professions (registration number 400371/83) has been appointed by Sable to independently verify the data referred to above. On 7 August 2012 Mr Meadon issued a letter in terms of which he confirmed that he has verified the data by reviewing the loggings, assay results and all other related information, including the in-house and external QA&QC reports and that he is satisfied and confident that the technical data used in this Circular and referred to above is correct. The Sable board in providing such values has relied on the letter issued by Harry Meadon, as a Competent Person under the SAMREC Code.

An earlier letter issued by Mr Meadon on 19 July 2012 independently verified the technical data of Sable as contained in the joint announcement of NCC and Sable released on SENS and published in the press on 20 July 2012. The letter issued by Mr Meadon in respect of the Circular differs from the letter issued by Mr Meadon in respect of the Announcement as it serves to update the exploration results of Sable and correct immaterial errors contained in the letter in respect of the Announcement.

Harry Meadon, as a Competent Person:

- has approved the information in writing in advance of the publication of this Circular; and
- has stated he is independent of Sable and the Company.

2.2 Incorporation and history of Sable Mining

Sable Mining was incorporated under the name Umlingo Trade and Invest 63 (Proprietary) Limited on 4 October 2006. The name of the company was changed to Sable Platinum Mining (Proprietary) Limited on 13 December 2007.

The original shareholder was Dennis Jacobus Bishop who held 100% of the shares in issue. In March 2007 David Norton Levithan acquired 33% and Allan Hochreiter (Proprietary) Limited acquired 67% of the shares in issue. In August 2008 Sable acquired 100% of the issued share capital of Sable Mining at par value.

Sable Mining holds:

- 51% of the equity in Sable Platinum JV which is the holding company for the Prospecting Rights for the Klipfontein Properties, which form part of the Klipfontein Project and which is currently being developed towards an Inferred Mineral Resource;
- 51% of the equity in Coveway which is the holding company for the Prospecting Rights for the Bank Properties, which form part of the Bank Project and which is currently being developed towards an Inferred Mineral Resource. Coveway is also the holding company for the Prospecting Right for the Northern Properties which to date remain unexplored;
- 59.3% of the equity in Fast Pace which is the holding company for the Prospecting Rights for the Abrina Properties, which form part of the Abrina Project and which is currently being developed towards an Inferred Mineral Resource;
- 51% of the equity in Caber Trade which is the holding company created to take cession of the now expired Prospecting Rights for the Syferfontein Properties, which form part of the Syferfontein Project, and is the applicant for a Mining Right over the Syferfontein Properties;
- 51% of the equity in Ochre Shimmer which is the holding company for the Prospecting Rights for the Uitvalgrond Properties which form part of the Uitvalgrond Project. No prospecting is being undertaken at the Uitvalgrond Project at present due to the pending Syferfontein Litigation;
- 74% of the equity in Bridge Line which is also the applicant for a Mining Right over the Syferfontein Properties;
- 37% of the equity in Wildebeest Platinum which is the holding company for an application made for the Prospecting Rights in respect of the Wildebeest Platinum Properties, which form part of the Wildebeest Platinum Project;
- 74% of the equity in Squirewood which is the holding company for an application made for the Prospecting Rights in respect of the Squirewood Properties; and
- 74% of the equity in Rickshaw which is the holding company for an application made for the Prospecting Rights in respect of the Rickshaw Properties.

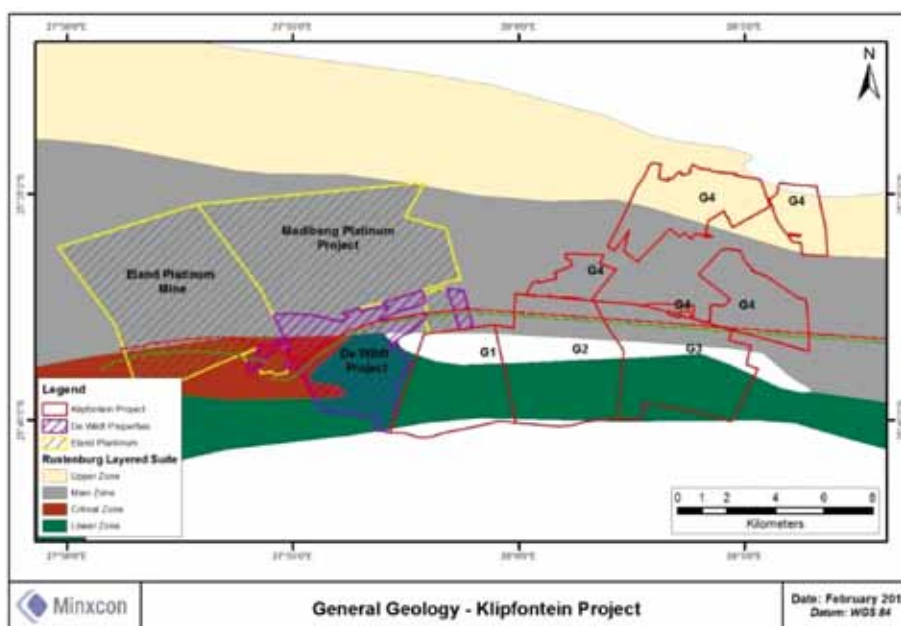
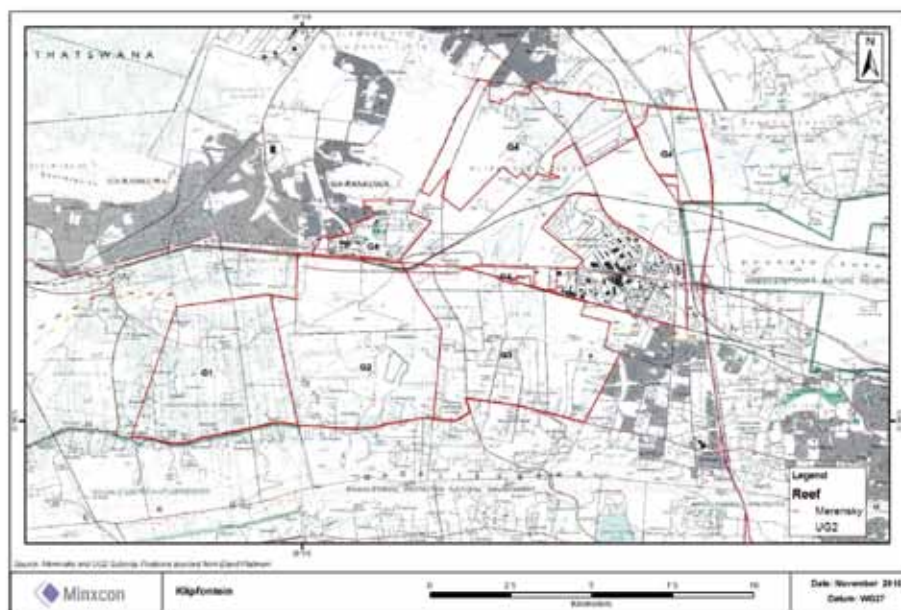
2.2.1 *The Klipfontein Project*

The Klipfontein Project comprises the Klipfontein Properties. The Klipfontein Project is immediately east of the Eland Platinum Mine. The Klipfontein Project hosts the Merensky Reef, the UG2 Reef and the New Reef and is presently in the process of being explored and developed by Sable Platinum JV. A systematic exploration programme was designed in conjunction with an independent competent person to consist of geological mapping, two dimensional seismic surveys and diamond drilling. The Klipfontein Project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Klipfontein Project.

The Klipfontein Project is located approximately 25km north west of Pretoria in the Gauteng Province of South Africa, and the Soshanguve township is approximately 8km north east of the Klipfontein Project. A railway station is situated on the eastern border of the Klipfontein Project and the M20 highway runs across the Klipfontein Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

The diagrams below show the location of the Klipfontein Project and the general geology of the Klipfontein Project and surrounding operations:



Licence Ownership

Sable Platinum JV manages the Klipfontein Project. Its shareholders are currently Sable Mining (51%), PGMSA (23%), Umnotho (16%) and NREF JV (10%).

Historically, PGMSA has applied for all of the Prospecting Rights in respect of the Klipfontein Project.

Ministerial Consent has been granted for the cession of the Prospecting Rights in respect of the Ceded Klipfontein Properties from PGMSA to Sable Platinum JV.

Ministerial Consent for the cession of the Prospecting Rights in respect of the Pending Klipfontein Properties from PGMSA to Sable Platinum is still awaited.

Save for the Prospecting Right held under DMR reference PG30/5/1/1/2/332PR (which expires on 19 October 2012), the Prospecting Rights in respect of the balance of the Klipfontein Properties have expired. Applications for renewal of the Prospecting Rights in respect of all of the Klipfontein Properties have however been lodged with the DMR.

Further information on the Prospecting Rights in respect of the Klipfontein Project is set out in **Annexure 6** and **Annexure 7** (under the executive summary of the Competent Person's Report) to this Circular.

Project Valuation for the Klipfontein Project

The Competent Person has performed a valuation of the Klipfontein Project of which a summary is set out in **Annexure 7**. The valuation approaches and methodologies adopted by the Competent Person are based upon the principle of determining market-related values for the mineral asset. The Competent Person's Report valued the Klipfontein Project using industry-standard methods namely, the Cost Approach and the Comparative Method.

The economic parameters used by the Competent Person in valuing the Klipfontein Project are set out in clause 4.7 below.

The table below applies the Comparative Method and sets out the values of the Klipfontein Project using the lower target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Owner-ship	ZAR'000
0.82	UG2	94 596	5.00	15 207	0.59	69 937	51%	35 668
0.82	MR	76 055	3.30	8 069	0.59	37 111	51%	18 927
0.82	New	66 186	2.75	5 852	0.56	25 743	51%	13 129
0.98	UG2	94 596	5.00	15 207	0.71	83 924	51%	42 801
0.98	MR	76 055	3.30	8 069	0.71	44 533	51%	22 712
0.98	New	66 186	2.75	5 852	0.67	30 891	51%	15 755

The table below applies the Comparative Method and sets out the values of the Klipfontein Project using the upper target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Owner-ship	ZAR'000
0.82	UG2	134 011	5.00	21 543	0.59	99 077	51%	50 529
0.82	MR	152 109	3.50	17 116	0.59	78 720	51%	40 147
0.82	New	99 279	2.75	8 778	0.56	38 614	51%	19 693
0.98	UG2	99 279	2.75	8 778	0.56	38 614	51%	19 693
0.98	MR	99 279	2.75	8 778	0.56	38 614	51%	19 693
0.98	New	99 279	2.75	8 778	0.67	46 337	51%	23 632

The table below sets out the values of the Klipfontein Project based on the Cost Approach:

Phase	Pem	Historical	Estimated	Effective	Historical	Estimated	Effective
Description	(Fair)	Cost	Value	Value	Cost	Value	Value
		(ZAR'000)	(ZAR'000)	(ZAR'000)	(ZAR'000)	(ZAR'000)	(ZAR'000)
Core Drilling	1.80	14 246.20	25 643.15	13 078.01	28 646.20	51 563.15	26 297.21

Surface rights

Insofar as possible a full list of freehold surface rights covered by the Prospecting Right area was prepared for the Competent Person in order to demonstrate that, given the development plan for the Klipfontein Project, the surface right owners in respect of the project area can be identified, in order to comply with the requirements of the MPRDA.

Given that the Klipfontein Properties comprise a large number of properties, owned by numerous different entities and individuals, are occupied by more than 100 different individuals, and only strategic properties would be surveyed and drilled on for the purposes of prospecting, it was deemed logistically difficult and time consuming to enter into separate surface use discussions with every occupier and owner of the Klipfontein Properties. The consultative process in respect of the Klipfontein Project, as required in terms of the MPRDA was undertaken by PGMSA and pursuant thereto, a Prospecting Right was awarded to PGMSA, which Prospecting Right was ceded to Sable Platinum JV.

A written surface use agreement has been entered into between M&T Development (Proprietary) Limited and Sable Platinum JV.

Oral agreements have been entered into between Sable Platinum JV and the balance of the owners and/or occupiers of the properties on which drilling is taking place. In terms of the aforesaid oral agreements, Sable Platinum JV has undertaken to notify the owners and/or occupiers of the properties in question when and where Sable Platinum JV will be drilling and the number of Sable Platinum JV employees who will be on site.

Adjacent Properties

Mines in the immediate area of the Klipfontein Properties are Eland Platinum, Eastern Platinum and Lonmin. All are PGM producers.

Aside from having the UG2 Reef on the Eland Platinum property, it also has a wide reef similar to the Plat Reef of the northern BIC. This reef has been intersected at the Klipfontein Project.

Klipfontein Project's exploration programme to date

Ground gravity and ground magnetic surveys have been conducted. Sable Platinum JV has drilled 7 100m in 8 boreholes. 13 233 core samples, blanks and standards have been submitted and 470 soil samples have been taken. Limited drilling is required in order to increase the strike length of this resource. Accordingly, drilling, albeit limited, will continue. Any further drilling in excess of this limited drilling has however been suspended and will only be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. In this regard, the site for the ninth borehole has been identified and limited drilling will commence in the next quarter. After the ninth borehole has been drilled there will be an initial assessment of the reef horizons and further drilling will be planned. The next phase of drilling is likely to be closely spaced on a 500m x 500m grid.

Three target reef horizons have been identified at the Klipfontein Project to date, namely the New Reef, the Merensky Reef and the UG2 Reef. The New Reef is over 4m thick with a grading of approximately 2g/tonne 3E. This equates to 833cmg/tonne which is considered to be economic at current prices. Furthermore this intersection has shown a nickel grade of 0.30% over 1.5m thickness of reef. This is an economically significant grade and contributes to the economic value of the New Reef using only a 3E value (usually a 4E grade is used). Rhodium will be tested for at a later stage. This discovery is considered to be significant by Sable Platinum JV.

Additional Prospecting Rights have been applied for by Sable Platinum JV in order to consolidate the area. These applications are being processed by the Klerksdorp DMR offices and there is no reason to believe they will not be successful.

It is expected by Sable that the target Mineral Resource will be converted into an Inferred Mineral Resource before the end of the second quarter of 2013.

The following target reef horizons have been identified on the Klipfontein Properties:

Borehole	Reef	Depth from (m)	Depth to (m)	Grammes per tonne 2 PGE + Au	Note
GAR 003 (total intersection)	New Reef	128.75	133.00	1.96	The New Reef intersected is over 4.25m thick
GAR 003 (bottom cut)	New Reef	132.00	133.00	3.80	The New Reef intersected is over 1m thick
GAR 007	Merensky Reef	355.29	355.51	1.27	The Merensky Reef intersected is over 0.22m thick
GAR 007	UG2 Reef	1 945.33	1 947.38	2.60	The UG2 Reef intersected is over 2.05m thick

To date approximately R14.3 million has been spent on exploration of the Klipfontein Project.

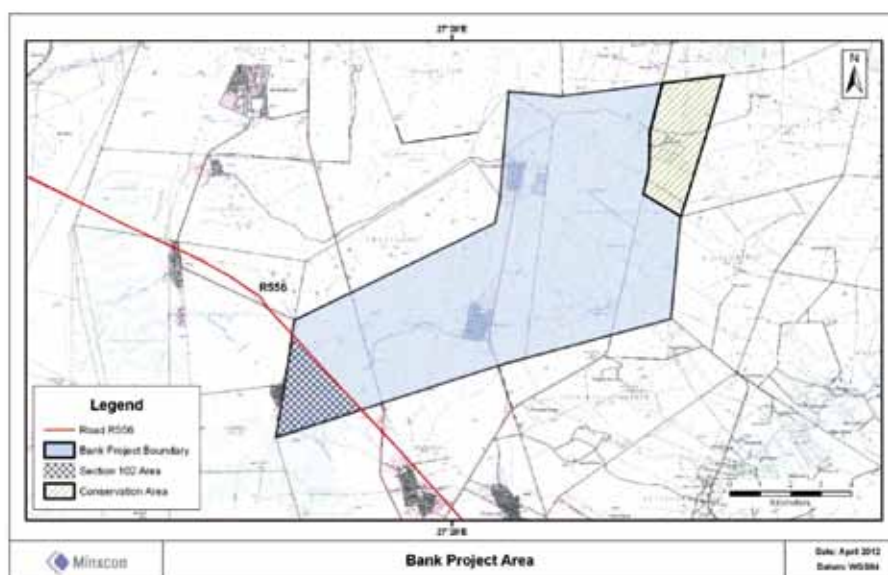
2.2.2 The Bank Project

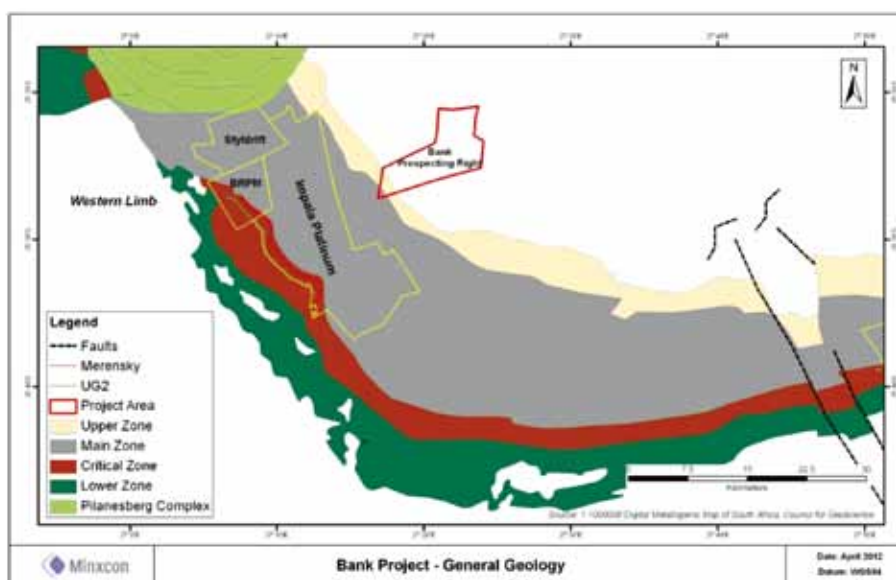
The Bank Project comprises the Bank Properties. The Bank Project is likely to host the UG2 Reef and the Merensky Reef and is presently in the process of being explored and developed by Coveway. This Project is adjacent to, and down-dip of, Impala Platinum. The probability of this Project containing the Merensky and UG2 Reefs similar to those found on Impala Platinum is considered to be high in that the Bank Project is immediately down-dip from Impala Platinum and the Merensky and UG2 Reefs extend to the boundary of Impala Platinum. The project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Bank Project. A systematic exploration programme was designed in conjunction with an independent competent person to consist of geological mapping, two dimensional seismic surveys, and diamond drilling.

The Bank Project is located approximately 30km north of Rustenburg in the North West Province of South Africa. The R556 regional highway, connecting from the N4 national highway runs through the Bank Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

The diagrams below show the location of the Bank Project and the general geology of the Bank Project and surrounding operations:





Licence Ownership

Coveway manages the Bank Project. Its shareholders are currently Sable Mining (51%) and MCA (49%).

Historically, MCA has applied for the Prospecting Right in respect of the Bank Project.

The cession of the Prospecting Right in respect of the Bank Properties from MCA to Coveway has not yet been registered by the DMR.

A notarial deed of cession has been signed, but outstanding points of compliance are still being attended to by Coveway. The Prospecting Right in respect of the Bank Project expires on 20 January 2014.

Further information on the Prospecting Right in respect of the Bank Project is set out in **Annexure 6** and **Annexure 7** (under the executive summary of the Competent Person's Report) to this Circular.

Project Valuation of the Bank Project

The Competent Person has performed a valuation of the Bank Project of which a summary is set out in **Annexure 7**. The valuation approaches and methodologies adopted by the Competent Person are based upon the principle of determining market-related values for the mineral asset. The Competent Person's Report valued the Bank Project using industry-standard methods namely, the Cost Approach and the Comparative Method.

The economic parameters used by the Competent Person in valuing the Bank Project are set out in clause 4.7 below.

The table below applies the Comparative Method and sets out the values of the Bank Project using the lower target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE+Au (g/t)	Oz		Effective Ownership		
				(000)	US\$/oz	ZAR'000	ship	ZAR'000
0.82	UG2	39 632	6.00	7 645	0.54	32 103	51%	16 373
0.82	MR	38 728	6.50	8 093	0.51	32 367	51%	16 507
0.98	UG2	39 632	6.00	7 645	0.64	38 524	51%	19 647
0.98	MR	38 728	6.50	8 093	0.61	38 840	51%	19 809

The table below applies the Comparative Method and sets out the values of the Bank Project using the upper target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Owner-ship	ZAR'000
0.82	UG2	56 146	6.00	10 831	0.54	45 480	51%	23 195
0.82	MR	54 865	6.50	11 466	0.51	45 854	51%	23 385
0.98	UG2	56 146	6.00	10 831	0.64	54 576	51%	27 834
0.98	MR	54 865	6.50	11 466	0.61	55 024	51%	28 062

The table below sets out the values of the Bank Project based on the Cost Approach:

Phase Description	Pem (Fair)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)
Core Drilling	1.35	9 831.11	13 272.00	6 768.72	64 831.11		

Surface rights

A full list of freehold surface rights covered by the Prospecting Right area was prepared for the Competent Person in order to demonstrate that, given the development plan for the Bank Project, the surface right owners in respect of the project area can be identified, in order to comply with the requirements of the MPRDA.

The Republic of Bophuthatswana remains the owner of the Bank Properties. Sable has however concluded surface use agreements with the occupiers of the land and/or their duly authorised committee, who have been designated as the future owners of the Bank Properties.

Adjacent Properties

In the immediate vicinity of the Bank Properties is Impala Platinum. Impala Platinum is located on the western boundary of the Bank Properties.

Anglo Platinum's Rustenburg Mines and the Royal Bafokeng's RB Plats mines are located in the vicinity of the Bank Properties

Bank Project's exploration programme to date

Interpretation of the 1:250 000 gravity data obtained from the Council of Geoscience showed potential uplift and potentially shallower Merensky Reef in the north-eastern section of the Bank Properties. Based on this information, borehole BSB 001 was sited but continued in granite up to a depth of 1 450.59m before it was stopped. Subsequently 160km of ground gravity and ground magnetic surveys have been conducted which indicates a distinct shift away from the gravity data originally obtained and which further indicates that borehole BSB 001 was incorrectly sited.

A new borehole was sited on the south-western portion of the Bank Properties and drilling has reached a depth of 2 100m. It is expected by Sable that the Merensky Reef will be intersected at around 2 200m. Further exploration of the Bank Project will be determined in accordance with the results of the drilling of the current borehole, which has been suspended, as drilling on this Project is not required to achieve the short term primary objective of Sable of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project. Other exploration activities will continue and drilling will be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company.

To date approximately R10.7 million has been spent on exploration of the Bank Project.

Additional Prospecting Rights have been applied for by Rickshaw in respect of the Rickshaw Properties which are situate in the same area as the Bank Properties.

In addition, a cession of the Prospecting Right in respect of the Northern Properties from MCA to Coveway, although signed, has not been registered by the DMR.

The Northern Properties comprising the Northern Project constitute "blue-sky" exploration properties which to date remain unexplored.

2.2.3 The Abrina Project

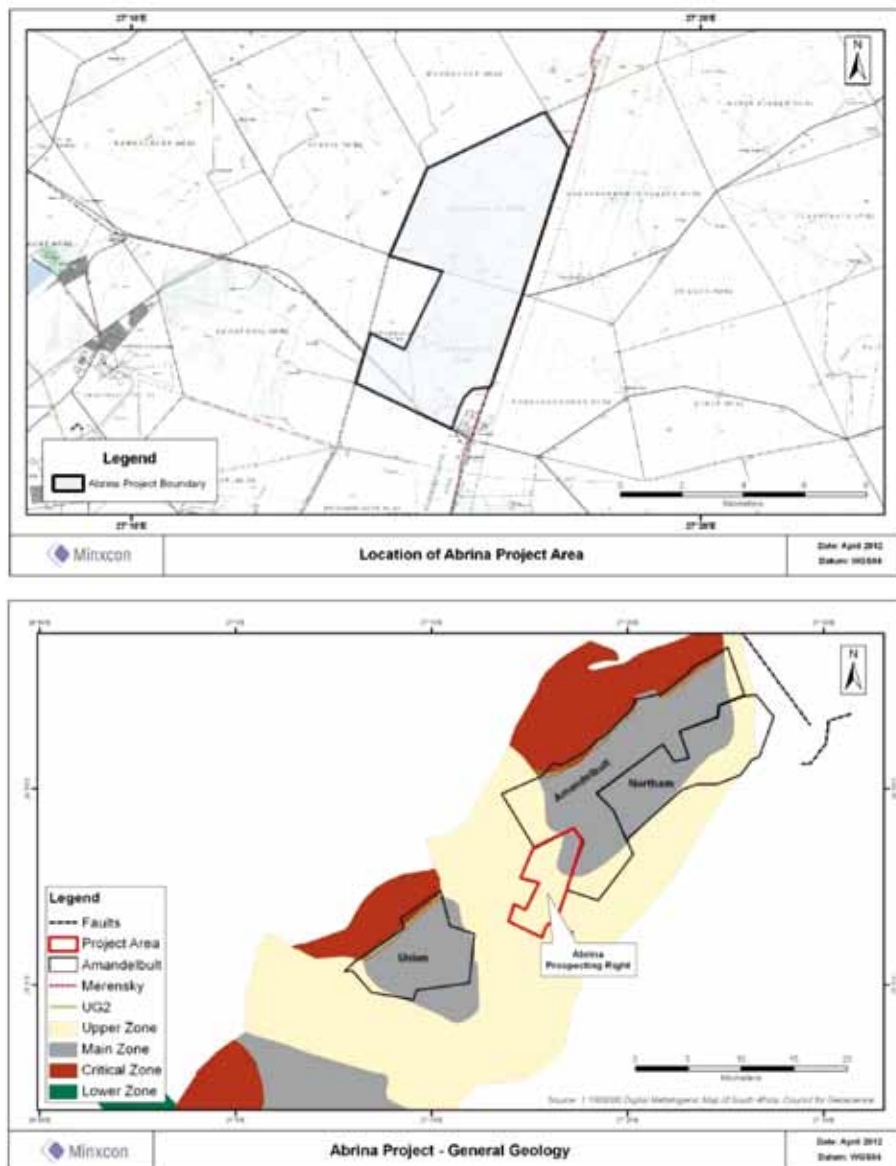
The Abrina Project comprises the Abrina Properties. The Abrina Project hosts the UG2 Reef and the Merensky Reef and is presently in the process of being explored and developed by Fast Pace. The Project is in an early exploration phase and no mineral reserves or Mineral Resources have yet been estimated for the Abrina Project.

A systematic exploration programme was designed in conjunction with an independent competent person to consist of geological mapping, two dimensional seismic surveys, and diamond drilling.

The Abrina Project is situated in the northern portion of the western limb of the BIC in the farming area next to the town of Northam in the Limpopo Province. The R510 regional highway connects the Abrina Project with Rustenburg which is approximately 80km south of the Abrina Project. The railway line running through the town of Northam is located next to the southern border of the Abrina Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

The diagrams below show the location of the Abrina Project and the general geology of the Abrina Project and surrounding operations:



Licence Ownership

Fast Pace manages the Abrina Project. Its shareholders are currently Sable Mining (59.3%) and Abrina (40.7%).

Historically, Abrina applied for the Prospecting Right in respect of the Abrina Project.

Ministerial Consent has been granted for the cession of the Prospecting Right in respect of the Abrina Properties from Abrina to Fast Pace and the Prospecting Right in respect of the Abrina Project has been renewed until 13 March 2015.

Further information on the Prospecting Right in respect of the Abrina Project is set out in **Annexure 6** and **Annexure 7** (being the executive summary of the Competent Person's Report) to this Circular.

Project Valuation of the Abrina Project

The Competent Person has performed a valuation of the Abrina Project of which a summary is set out in **Annexure 7**. The valuation approaches and methodologies adopted by the Competent Person are based upon the principle of determining market-related values for the mineral asset. The Competent Person's Report valued the Abrina Project using industry-standard methods namely, the Cost Approach and the Comparative Method.

The economic parameters used by the Competent Person in valuing the Abrina Project are set out in clause 4.7 below.

The table below applies the Comparative Method and sets out the values of the Abrina Project using the lower target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Owner-ship	ZAR'000
0.82	UG2	8 551	6.00	1 650	0.55	7 092	59%	4 184
0.82	MR	8 701	6.00	1 678	0.55	7 216	59%	4 257
0.98	UG2	8 551	6.00	1 650	0.66	8 510	59%	5 021
0.98	MR	8 701	6.00	1 678	0.66	8 659	59%	5 109

The table below applies the Comparative Method and sets out the values of the Abrina Project using the upper target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Owner-ship	ZAR'000
0.82	UG2	15 392	6.00	2 969	0.55	12 765	59%	7 531
0.82	MR	15 661	6.00	3 021	0.55	12 988	59%	7 663
0.98	UG2	15 392	6.00	2 969	0.66	15 318	59%	9 038
0.98	MR	15 661	6.00	3 021	0.66	15 586	59%	9 196

The table below sets out the values of the Abrina Project based on the Cost Approach:

Phase Description	Pem (Fair)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)
Core Drilling	1.80	9 399.02	16 918.23	9 981.76	64 399.02	115 918.23	68 391.76

Surface rights

A full list of freehold surface rights covered by the Prospecting Right area was prepared for the Competent Person in order to demonstrate that, given the development plan for the Abrina Project, the surface right owners in respect of the project area can be identified, in order to comply with the requirements of the MPRDA.

The Schalla van Schalkwyk Trust is the registered surface owner of the remaining extent of Portion 6 and Portion 7 of the farm Kaalvakte 416 KQ, where prospecting operations are currently being undertaken by Fast Pace. A surface use agreement has been entered into between Fast Pace and the trustees for the time being of the Schalla van Schalkwyk Trust.

Adjacent Properties

Mines in the immediate vicinity of the Abrina Properties are Anglo Platinum's Union North and Tumela mines as well as Northam Platinum. Both these operations have grades significantly richer than those in the rest of the BIC. This has been confirmed by Sable Mining through drilling which has taken place at the Abrina Project.

Anglo Platinum's Union North mine is situated on the western border of the Abrina Properties and the Tumela mine on the northern border. The Northam mine is to the east of the Abrina Properties.

Historical exploration of the Abrina Project

The Abrina Properties were drilled in the 1980s. Historic drill data on the Abrina Properties was sourced from the Council of Geoscience. Historical drill holes have intersected the Merensky Reef grades between 5.99 and 10.70g/t 6E over reef widths of 92cm to 177.50cm. It is not certain if these represent dip corrected widths. The number of intersections is moderate, however, a fair number represent deflections from a mother hole and hence must be used wisely so as not to over/under state the average for the area. The intersected grades of the UG2 Reef in these historical drill holes range between 3.02 – 12.90g/t 4E over widths of 96 to 240.60cm. It is not certain at the moment if these represent dip corrected widths. The number of intersections is moderate, however, a fair number represent deflections from a mother hole and hence must be used wisely so as not to over/under state the average for the area. The table below summarises the data available on the available drill hole log sheets. The Competent Person is unable to verify the validity of these results. It is also assumed that the deflections represent short non-directional wedges and the drill holes are assumed to be vertically drilled. The table indicates that the quoted grade for the Abrina is a fair reflection of the drill holes available, although, it is indicated that all the drill holes are located in a very small area of the Abrina Properties, and hence spatial representivity has not been attained.

Drill Hole	LoX	LoY	UG2 4E (g/t)	UG2 Seam Width (cm)	Merensky Reef 4E (g/t)	Merensky Reef Seam Width (cm)	Dip (°)
1751/DEFL 1	2 751 633	-28 487	–	–	8.12	176.5	
1751/DEFL 2	2 751 633	-28 487	–	–	5.99	177.5	
1751/DEFL 3	2 751 633	-28 487	–	–	8.66	174.6	
1795/DEFL 1	2 752 188	-27 378	–	–	Traces ?	–	–
1795/DEFL 2	2 752 188	-27 378	–	–	–	–	–
1795/DEFL 3	2 752 188	-27 378	–	–	–	–	–
1813	2 752 190	-27 470	6.99	117.8	–	–	–
1813/DEFL 1	2 752 190	-27 470	10.35	240.6	–	–	–
1813/DEFL 2	2 752 190	-27 470	12.90	123.9	–	–	–
1813/DEFL 3	2 752 190	-27 470	11.04	217.2	–	–	–
1813/DEFL 4	2 752 190	-27 470	3.02	98	–	–	–
KV1	2 751 633	-28 487	–	–	9.94	0.90	15
KV1/DEFL 1	2 751 633	-28 487	–	–	10.70	0.90	27
KV1/DEFL 2	2 751 633	-28 487	–	–	7.83	0.90	30
KV1/DEFL 3	2 751 633	-28 487	–	–	10.63	0.90	22.5
KV1/DEFL 4	2 751 633	-28 487	–	–	8.52	0.90	12
KV1/DEFL 5	2 751 633	-28 487	–	–	8.97	0.90	25
KV2	2 752 188	-27 378	–	–	Nil	–	–
KV2/DEFL 1	2 752 188	-27 378	–	–	Traces	–	–
KV2/DEFL 2	2 752 188	-27 378	–	–	Not sampled	–	–
1762	–	–	5.58	100.6	6.86	108.1	–
1762/DEFL 1	–	–	6.75	100.7	7.75	107.7	–

* DEFL – Deflection

* Please note that the Competent Person is unable to verify the validity of the results set out above.

Abrina Project's exploration programme to date

Historic borehole information was sourced from the Council of Geoscience for boreholes drilled on the Abrina Properties in the 1980's. Unfortunately the cores from the majority of these boreholes cannot be located. This borehole data cannot be used to achieve a SAMREC defined resource in that the physical core cannot be inspected and retested. Independent drilling thus needs to be done to verify the historical data.

The cores for boreholes KV1 and KV2 (historically drilled by Goldfields) have been found at the Council of Geoscience's coreyard. These will be verified by Sable mining and assay values confirmed by quartering the core for resubmission to an independent laboratory.

Borehole AKV 001 has been drilled to a depth of 2 110m. Two deflections have also been drilled and assay results from the intersections on these deflections are pending. Borehole AKV 001 has intersected a well-developed Merensky Reef, the UG2 Reef and the UG1 Reef. Preliminary values for the Merensky Reef and UG2 Reef have been received. These indicate 10.2g/t 4E over 403cm in respect of the Merensky Reef. This equates to 4 066cmg/tonne which is considered to be exceptionally high. The preliminary results for the UG2 Reef indicate 7.10g/t 4E over a width of 138cm. This equates to 980cmg/tonne which is also considered to be high. These results are considered to be amongst the best ever seen for the BIC. A total of 137 core samples have been submitted for assay. The project valuation given above does not take into account the results from borehole AKV 001.

Once all reef values have been received for the deflection and the core from boreholes KV1 and KV2 have been checked, the next phase of drilling will be planned. Because further drilling on this Project is not required to achieve the short term primary objective of Sable of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project, drilling has been suspended. Other exploration activities will continue including sampling and inferred resource calculations. Drilling will only be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. Consideration will also be given to include a 2D seismic study in future exploration.

It is expected by Sable that a maiden Inferred Mineral Resource will be declared by the end of the second quarter of 2013.

To date approximately R10.3 million has been spent on exploration of the Abrina Project.

Additional Prospecting Rights have been applied for by Squirewood in respect of the Squirewood Properties which are situated in the same area as the Abrina Properties. An application in terms of section 102 of the MPRDA has also been done to include the magnetite reef in the Prospecting Rights held by Fast Pace in respect of the Abrina Properties.

2.2.4 *Applications for Prospecting Rights for the Strategic Properties*

Pursuant to the result of the gravity surveys and drilling to date in respect of the Abrina Project and the Bank Project, Sable Mining has identified the Strategic Properties as being worthy of exploration.

Accordingly, applications for Prospecting Rights have been submitted by Squirewood in respect of the Squirewood Properties and Rickshaw in respect of the Rickshaw Properties between 1 August 2011 and 24 April 2012. The particulars of the applications for Prospecting Rights applied for by Squirewood and Rickshaw are set out in **Annexure 6** to this Circular.

2.2.5 *The Syferfontein Project*

The Syferfontein Project comprises the Syferfontein Properties. The Syferfontein Project appears to host the UG2 Reef, the Merensky Reef and the VMR.

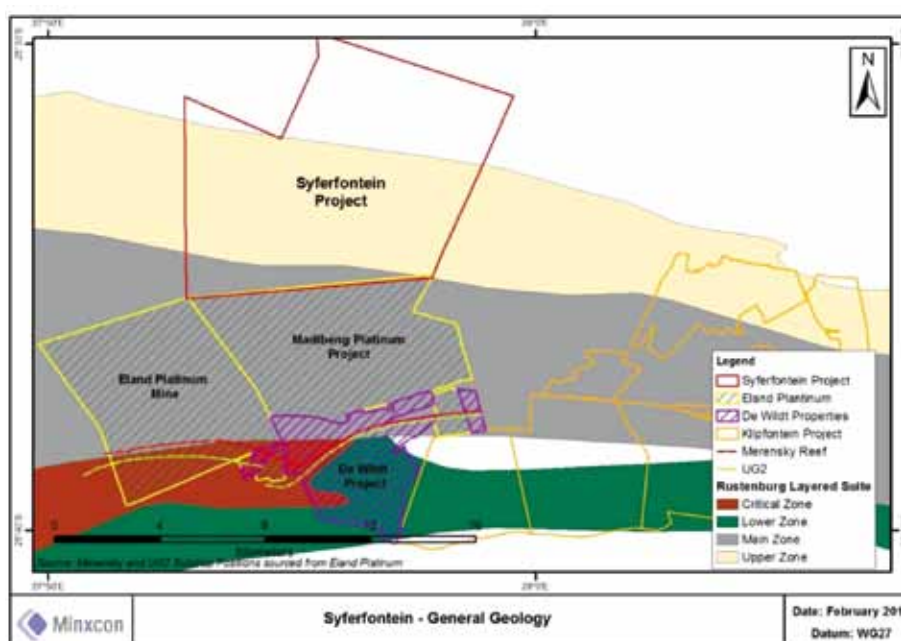
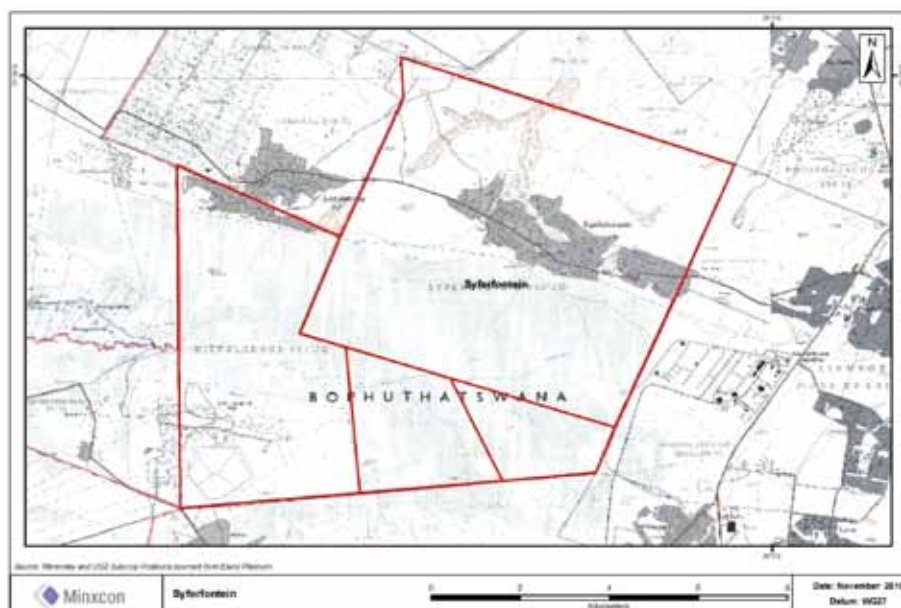
The Prospecting Right in respect of the Syferfontein Project expired on 17 March 2012. Caber Trade applied for a Mining Right in terms of the provisions of Section 19(1)(b) of the MPRDA in August 2011. The outcome of the Syferfontein Litigation will determine whether the mining right applied for by Caber Trade will be treated preferentially in terms of section 19(1)(b) of the MPRDA.

Given the inherent risk which accompanies litigation another Sable subsidiary Bridge Line has also applied for a mining right in respect of the Syferfontein Project with a view to ameliorating the risk associated with this litigation in that should Sable be unsuccessful in the Syferfontein Litigation, Sable will still have a Mining Right application pending consideration by the DMR. It will further secure a right of appeal or review for Sable should a Mining Right be granted to any party other than a Sable subsidiary.

The Syferfontein Project is located near the north west border of the Klipfontein Project and is located approximately 25km north west of Pretoria in the North West Province of South Africa. The Ga-Rankuwa township is located between the Klipfontein and Syferfontein Projects and the town of Brits lies approximately 18km south west of the Syferfontein Project. The Syferfontein Project can be accessed from numerous roads.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

The diagrams below show the location of the Syferfontein Project and the general geology of the Syferfontein Project and surrounding operations:



Licence Ownership

MKR applied for Ministerial Consent to cede the Prospecting Right in respect of the Syferfontein Properties from MKR to Caber Trade on 11 March 2008 which consent was granted on 15 February 2010.

Following Ministerial Consent, Sable Mining's joint venture partner MKR refused to execute the necessary cession documents alleging that the person who concluded the transaction with Sable Mining was not authorised to do so. The Prospecting Right in respect of the Syferfontein Properties has subsequently expired. This matter is now proceeding to court. Shareholders are referred to the litigation statement below.

Caber Trade manages the Syferfontein Project. Its shareholders are Sable Mining (51%) and MKR (49%).

Caber Trade has applied for a Mining Right in respect of the Syferfontein Properties, as has Bridge Line, another Sable Mining subsidiary.

Further information on the Prospecting Right in respect of the Syferfontein Project, as well as the Mining Right applied for in respect of the Syferfontein Project is set out in **Annexure 6** and **Annexure 7** (being an executive summary to the Competent Person's Report) to this Circular

Syferfontein Litigation

The Syferfontein Litigation concerns a joint venture agreement concluded between Caber Trade and MKR on 19 February 2008. It was envisaged that the Prospecting Right issued by the DMR to MKR in respect of all minerals to be found over the Syferfontein Properties would be ceded to Caber Trade. The transaction was subject to Ministerial Consent in terms of section 11 of the MPRDA being obtained. Ministerial Consent was duly granted.

The grant of Ministerial Consent has been placed in issue by MKR, alleging that the party who concluded the joint venture agreement and the addenda thereto in respect of the Syferfontein Properties with Sable Mining on MKR's behalf was not authorised to do so. Accordingly, so MKR alleges, Ministerial Consent ought not to have been granted.

The aforesaid allegations have been made by MKR despite a two-year investigation conducted by the DMR prior to recommending that Ministerial Consent be granted. This investigation confirmed that both MKR and the community whom it purports to represent were in agreement with the grant of Ministerial Consent. In the application brought by Sable in the North Gauteng High Court under case number 26513/2911 and heard on 27 and 28 February 2012, Sable Mining sought to entrench its pre-emptive right to apply for a Mining Right over the Syferfontein Properties based upon section 19(1)(b) of the MPRDA. This litigation is currently pending. This matter has been referred to trial. Caber Trade applied for a Mining Right in August 2011.

In addition Bakwena Vanadium (Proprietary) Limited has sought to review the grant of the Prospecting Right to MKR Bakwena Tribal Minerals. This review is likewise pending in the North Gauteng High Court under case number 27501/2010.

To date, Sable Mining has incurred expenses to the value of R3.8 million as a result of the Syferfontein Litigation and the subsequent suspension of exploration activities. It is anticipated that between R1 million and R2 million will be spent on the Syferfontein Litigation in the future.

In order to ameliorate the risk associated with the High Court litigation surrounding the validity of the Prospecting Right granted to MKR and then ceded to Caber Trade, given the expiration of the Prospecting Right over the Syferfontein Properties, another Sable subsidiary Bridge Line applied for a Mining Right for PGMs and vanadium over the Syferfontein Properties on 23 March 2012 with a view to ameliorating the risk associated with this litigation in that should Sable be unsuccessful in the Syferfontein Litigation, Sable will still have a Mining Right application pending consideration by the DMR. It will further secure a right of appeal or review for Sable should a Mining Right be granted to any party other than a Sable subsidiary.

On or about 7 August 2012 Bridge Line received a letter from the DMR advising that its application for a Mining Right had been rejected as it had failed to furnish a Mining Works Programme as required by section 22(1)(b) read with Regulation 10(1)(f) of the MPRDA. Bridge Line does not believe this to be a basis for summary rejection and believes that the DMR did not follow the administrative procedures laid down by the Promotion of Access to Administrative Justice Act 3 of 2000 when it rejected the application. Bridge Line addressed a letter to the DMR dated 10 August 2012 raising the aforesaid issues and affording the DMR a period of seven days to withdraw its rejection letter. The aforesaid rejection letter has not been withdrawn and Sable will follow the appeal procedures laid down by section 96 of the MPRDA.

Sable is of the opinion that given the expiration of the Prospecting Right on 17 March 2012, the only relevance of this litigation remains to determine whether Caber Trade had the pre-emptive right to apply for the Mining Right over the Syferfontein Properties in terms of the provisions of section 19(1)(b) of the MPRDA. Sable remains confident of a successful outcome in this regard. However, and in order to ameliorate the consequences of an adverse finding, another Sable subsidiary, Bridge Line, has also applied for a Mining Right for PGMs and vanadium over the Syferfontein Properties.

Project Valuation of the Syferfontein Project

The Competent Person has performed a valuation of the Syferfontein Project of which a summary is set out in **Annexure 7**. The valuation approaches and methodologies adopted by the Competent Person are based upon the principle of determining market-related values for the mineral asset. The Competent Person's Report valued the Syferfontein Project using industry-standard methods namely, the Cost Approach and the Comparative Method.

The economic parameters used by the Competent Person in valuing the Syferfontein Project are set out in clause 4.7 below.

The table below applies the Comparative Method and sets out the values of the Syferfontein Project using the lower target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Ownership	ZAR'000
0.82	UG2	21 303	5.00	3 425	0.51	13 695	51%	6 985
0.82	MR	17 127	3.30	1 817	0.51	7 267	51%	3 706
0.82	New	23 848	2.75	2 109	0.49	8 011	51%	4 085
0.98	UG2	21 303	5.00	3 425	0.61	16 435	51%	8 382
0.98	MR	17 127	3.30	1 817	0.61	8 721	51%	4 447
0.98	New	23 848	2.75	2 109	0.49	8 011	51%	4 085

The table below applies the Comparative Method and sets out the values of the Syferfontein Project using the upper target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR'000	Effective Ownership	ZAR'000
0.82	UG2	30 179	5.00	4 851	0.51	19 402	51%	9 895
0.82	MR	34 255	3.50	3 855	0.51	15 415	51%	7 862
0.82	New	35 772	2.75	3 163	0.49	12 016	51%	6 128
0.98	UG2	30 179	5.00	4 851	0.61	23 282	51%	11 874
0.98	MR	34 255	3.50	3 855	0.61	18 499	51%	9 434
0.98	New	35 772	2.75	3 163	0.58	14 419	51%	7 354

The table below sets out the values of the Syferfontein Project based on the Cost Approach:

Phase Description	Pem (Fair)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)
Greenfields entry and desktop historical literature research	0.90	3 853.86	3 468.47	1 768.92	20 053.86	18 048.47	9 204.72

Surface rights

A full list of freehold surface rights covered by the Prospecting Right area was prepared for the Competent Person in order to demonstrate that, given the development plan for the Syferfontein Project, the surface right owners in respect of the project area can be identified, in order to comply with the requirements of the MPRDA.

The National Government of the Republic of South Africa is the registered surface owner of the Syferfontein Properties which properties are being held in trust for the Bakwena Ba Magopa Community and the Syferfontein Properties are occupied by various members of this community.

In the circumstances, surface use discussions are to be facilitated by the Department of Rural Development and Land Reform's office in Brits. Negotiations have commenced in this regard and are ongoing.

Adjacent Properties

Mines in the immediate area of the Syferfontein Properties are Eland Platinum, Eastern Platinum and Lonmin. All are PGM producers. The Eland Platinum Mine borders the Syferfontein Properties on the South.

Syferfontein Project's exploration programme to date

The Syferfontein Project is down-dip from the Eland Platinum Mine. It is likely to contain good resources on the Merensky Reef and the UG2 reefs as well as all of the geological units of the BIC.

Exploration of the Syferfontein Project commenced in November 2010. Drilling was started on the Syferfontein Properties but stopped at a depth of less than 100m as a result of the Syferfontein Litigation and interruptions by persons alleging to be members of the Bakwena Ba Magopa Community. During the course of drilling operations at the Syferfontein Properties, the driller was threatened by a large group of individuals alleging to be members of the Bakwena Ba Magopa Community. Drilling operations have been suspended pending the outcome of the Syferfontein Litigation and/or the grant of a Mining Right to either Caber Trade or Bridge Line.

2.2.6 *The Wildebeest Platinum Project*

It is believed by Sable that the Wildebeest Platinum Properties host the UG2 Reef and the Merensky Reef.

The Wildebeest Platinum Properties are located 30km north west of Pretoria. The Shoshanguve Township is partially situated on the Wildebeest Platinum Properties.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

Licence Ownership

An application for Prospecting Rights has been lodged by Wildebeest Platinum in respect of the Wildebeest Platinum Properties. The application has been accepted by the DMR and Wildebeest Platinum is currently in the process of following the procedure laid out in the MPRDA for the grant of a Prospecting Right. Further information in respect of the Prospecting Right applied for by Wildebeest Platinum is set out in **Annexure 6** to this Circular.

The shareholders of Wildebeest Platinum are currently PGMSA (37%) and Sable Mining (37%) with 26% of the shareholding in Wildebeest Platinum being held in trust by PGMSA for allocation to a suitable BEE partner/s.

As the Prospecting Right has not yet been granted to Wildebeest Platinum by the DMR in respect of the Wildebeest Platinum Project is not currently being explored and the Competent Person has not performed a valuation of the Wildebeest Platinum Project.

2.2.7 *The Uitvalgrond Project*

It is believed by Sable that the Uitvalgrond Properties host the UG2 Reef and the Merensky Reef.

The Uitvalgrond Properties are conjoined to the Syferfontein Properties and is located approximately 25km north west of Pretoria in the North West Province of South Africa.

By virtue of the Syferfontein Litigation, no prospecting is to be undertaken at the Uitvalgrond Properties until such time as the Syferfontein Litigation has been resolved.

Ochre Shimmer continues to do all things required to ensure the validity of the Prospecting Rights over the Uitvalgrond Properties.

Licence Ownership

Ochre Shimmer holds the Prospecting Rights in respect of the Uitvalgrond Properties. Its shareholders are currently Sable Mining (51%) and MCA (49%).

Historically, MCA applied for all of the Prospecting Rights in respect of the Uitvalgrond Properties.

Ministerial Consent has been granted for the cession of the Prospecting Rights in respect of the Uitvalgrond Properties from MCA to Ochre Shimmer. The Prospecting Right held under DMR reference NW30/5/1/1/2/1385PR expired on 28 June 2011 and the Prospecting Right held under DMR reference NW30/5/1/1/2/1439 expires on 2 October 2012. Applications for renewal in respect of both of these Prospecting Rights have been lodged. Further information on the Prospecting Rights in respect of the Uitvalgrond Properties is set out in **Annexure 6** to this Circular.

2.3 Incorporation and history of Roan

Roan was incorporated under the name T-Junction Trade and Invest 93 (Proprietary) Limited on 1 February 2009. The name of the company was changed to Roan Platinum (Proprietary) Limited on 6 May 2009. The original shareholder was Dennis Jacobus Bishop who held 100% of the shares in issue. In April 2009 Allan Hochreiter (Proprietary) Limited acquired 67% and Yawara Capital acquired 33% of the issued share capital. In June 2009 Thari Resources acquired 26% of the issued share capital of Roan. In November 2010 Sable acquired 74% of issued share capital of Roan, the balance being held by Thari Resources (Proprietary) Limited.

As compensation for surface use, Sable Mining has granted an option in favour of the surface rights owner (First Land Developments Limited) to acquire 6.5% of Sable Mining's interest in Roan at a purchase price equal to 6.5% of the sum of all costs reasonably incurred by Sable Mining up to and including the date of exercise of the option in relation to and connected with the core sample drilling required for purposes of carrying out prospecting activities at the Doornpoort Properties in terms of the Prospecting Right. The aforesaid option must be exercised within a period of 90 days after receipt by First Land Developments Limited of a comprehensive report detailing the results of the drilling operation, as more fully dealt with in the surface use agreement concluded between Roan and First Land Developments Limited. The purchase price in respect of the aforesaid option shall be an amount equal to 6.5% of the sum of all costs incurred by Roan in relation to the drilling operations conducted by Roan on the aforesaid property.

Roan is the holding company for the Prospecting Rights for the Doornpoort Properties, which form part of the Doornpoort Project and which is currently being developed towards an Inferred Mineral Resource.

2.3.1 *The Doornpoort Project*

The Doornpoort Project comprises the Doornpoort Properties. The Doornpoort Project hosts the Merensky Reef, the UG2 Reef and is currently being explored and developed by Roan. The Doornpoort Project is in an early exploration phase and no reserves or Ministerial Consents have yet been estimated for the Doornpoort Project.

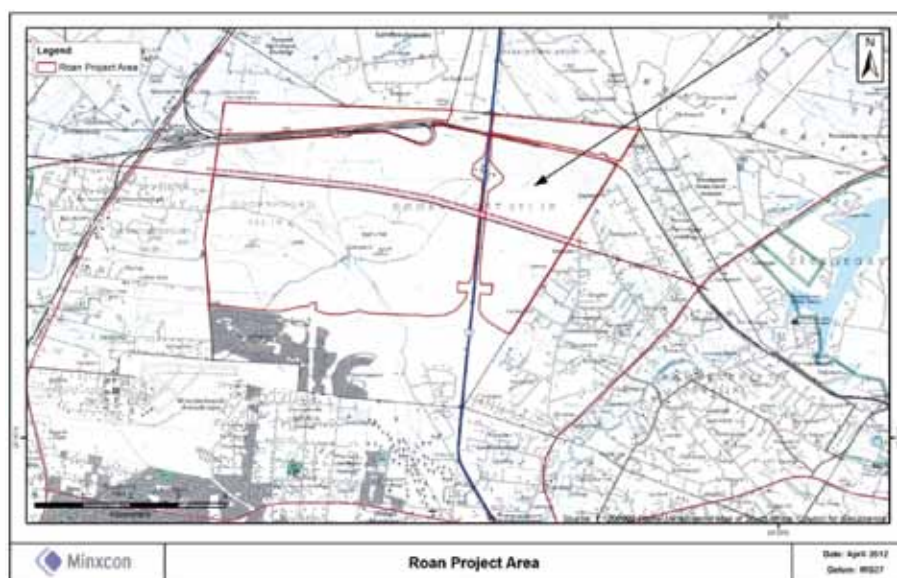
A systematic exploration programme was designed in conjunction with an independent competent person to consist of geological mapping, two dimensional seismic surveys, and diamond drilling.

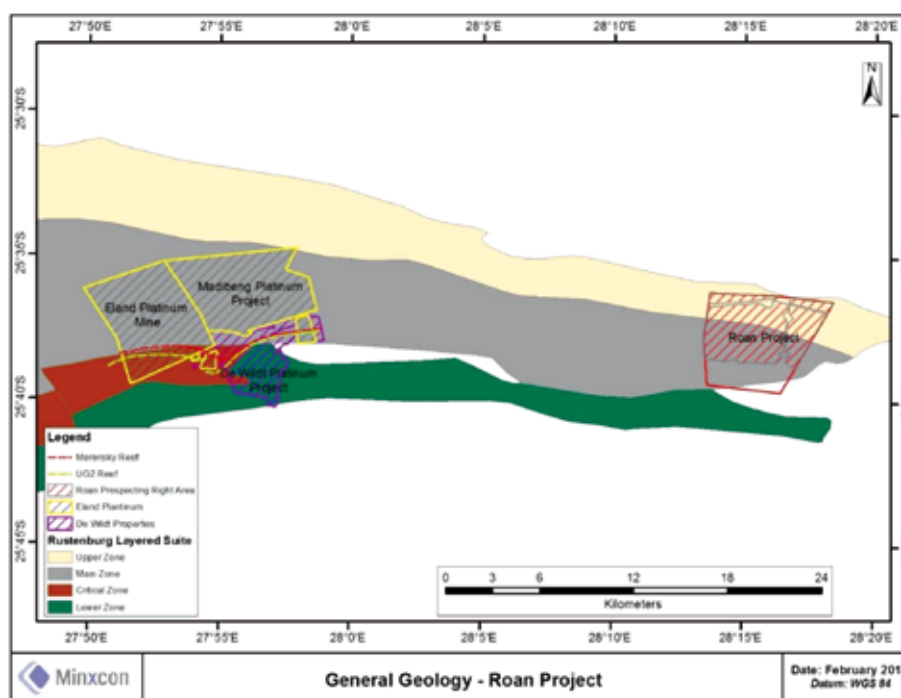
The Doornpoort Project is located approximately 20km north of Pretoria in the Gauteng Province of South Africa. Access from Pretoria to the Doornpoort Project is via the N1 and N4 national highways. Major railway lines cross the northern border of the Doornpoort Project.

Infrastructure is generally well-established, with good quality tarred and gravel roads, municipal water and power reticulation all servicing the area. Water is generally available for exploration activities.

The mineral titles to the Doornpoort Properties are held by Roan whose shareholders are currently Sable (74%) and Thari Resources (Proprietary) Limited (26%).

The diagrams below show the location of the Doornpoort Project and the general geology of the Doornpoort Project and surrounding operations:





Licence Ownership

Roan holds the Prospecting Right in respect of the Doornpoort Project. Its shareholders are currently Sable (74%) and Thari Resources (Proprietary) Limited (26%). The Prospecting Right in respect of the Doornpoort Project expires on 3 March 2015. Further information on the Prospecting Right in respect of the Doornpoort Project is set out in **Annexure 6** and **Annexure 7** (being an executive summary of the Competent Person's Report) to this Circular.

Project Valuation of the Doornpoort Project

The Competent Person has performed a valuation of the Doornpoort Project of which a summary is set out in **Annexure 7**. The valuation approaches and methodologies adopted by the Competent Person are based upon the principle of determining market-related values for the mineral asset. The Competent Person's Report valued the Doornpoort Project using industry-standard methods namely, the Cost Approach and the Comparative Method.

The economic parameters used by the Competent Person in valuing the Doornpoort Project are set out in clause 4.7 below.

The table below sets out the values of the Doornpoort Project using the lower target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR	Effective Ownership	ZAR'000
0.82	UG2	88 675	4.50	12 829	0.65	65 417	74%	48 408
0.82	MR	71 294	3.30	7 564	0.65	38 569	74%	28 541
0.98	UG2	88 675	4.50	12 829	0.78	78 500	74%	58 090
0.98	MR	71 294	3.30	7 564	0.78	46 283	74%	34 250

The table below sets out the values of the Doornpoort Project using the upper target ounces using an industry value range of USD0.82 per ounce and USD0.98 per ounce:

Industry Value Range (USD/oz)	Reef	Tonnage (000 tonnes)	Grade 3 PGE + Au (g/t)	Oz (000)	US\$/oz	ZAR	Effective Owner-ship	ZAR'000
0.82	UG2	125 623	4.50	18 175	0.65	92 674	74%	68 579
0.82	MR	142 588	3.50	16 045	0.65	81 814	74%	60 542
0.98	UG2	125 623	4.50	18 175	0.78	111 209	74%	82 294
0.98	MR	142 588	3.50	16 045	0.78	98 176	74%	72 651

The table below sets out the values of the Doornpoort Project based on the Cost Approach:

Phase Description	Pem (Fair)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)	Historical Cost (ZAR'000)	Estimated Value (ZAR'000)	Effective Value (ZAR'000)
Core Drilling	1.65	3 573.29	5 895.94	4 362.99	25 173.29	41 535.94	21 183.33

Surface rights

A full list of freehold surface rights covered by the Prospecting Right area was prepared for the Competent Person in order to demonstrate that, given the development plan for the Doornpoort Project, the surface right owners in respect of the project area can be identified, in order to comply with the requirements of the MPRDA.

First Land Developments Limited is the registered surface owner of the farm Doornpoort 295 JQ and also occupies the farm.

A surface use agreement has been concluded with First Land Developments Limited as set out more fully above.

Adjacent Properties

The closest mine to the Doornpoort Properties is the Eland Platinum Mine situated approximately 20km to the west of the Doornpoort Properties. Aside from having the UG2 Reef on the Eland Platinum Mine, it also has a wide reef similar to the Plat Reef of the northern BIC and which has been intersected at the Klipfontein Project. The geology on the Doornpoort Project is thought to be similar to that found at the Klipfontein Project.

Doornpoort Project's exploration programme to date

A surface use agreement was signed with the owner of the Doornpoort Properties, First Land Developments Limited on 20 February 2012.

Drilling has commenced on the Doornpoort Properties and has reached a depth of 1 561m. It is expected by Sable that a platinum bearing reef will be intersected at around 1 700m. The results from the first borehole will be assessed and a ground gravity survey will be done across the Doornpoort Properties before the drilling programme is finalised. Drilling will only be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company.

It is expected by Sable that a maiden Inferred Mineral Resource will be declared by the end of 2013.

To date approximately R3.5 million has been spent on exploration of the Doornpoort Project.

2.4 Historical exploration in the area

Save for the exploration of the Abrina Project as set out in paragraph 2.2.3 above, none of the Sable Projects have experienced mining of the PGE mineralised horizons.

No Mineral Resources or Mineral Reserves have previously been declared for any of the Sable Projects.

No historical production has occurred at any of the Sable Projects, all of which are currently at the exploration phase.

2.5 Outlook for platinum

The major market for platinum, palladium and rhodium is the autocatalytic industry. The combating of air pollution has been widely accepted in western countries for many years with increasing stringency being applied to the emission of gases from diesel and petrol engines. The other main demand area is the jewellery sector and in this respect, China, Japan and the USA are the main consumers.

It is believed by Sable that it will take another year for platinum prices to recover and consensus is that the industry will be strong by 2017. This could be sooner with the recent cut backs in production and the lack of any new shafts or exploration projects being developed.

The global auto pool is growing again after the slump of 2008 and 2009. The forecast for 2013 is for global auto sales to reach 91m units (LMC Automotive – Oxford) an all-time record. The heavy dependence in Europe for platinum autocatalyst demand is likely to shift in coming years as demand in China and the United States increases due to increased diesel vehicle usage. Increased demand from the automotive sector, combined with increased industrial demand and supply side constraints are likely to lead to increased metal prices in 2013.

Sable believes that the platinum market is at or near the bottom of the current platinum cycle. Many value funds (those with a five-year investment view) have already invested in platinum shares in the last two months. The current cycle in the platinum sector is very similar to that of the late 1980s, early 1990s, which was followed by more than 10 years of continuous supply shortfalls of platinum.

In Sable's opinion, the outlook for platinum and its group of metals therefore remains extremely positive.

2.6 Mining operations on adjacent properties

The Sable Projects are located adjacent to or in the vicinity of various operating PGE mines or properties experiencing exploration, including Eland Platinum Mine, Impala Platinum Mine, Zondereinde Platinum Mine ("Northam") and Amandelbult Platinum Mine (now split into the Tumela and Dishaba Mines). Information relating to the mining operations on adjacent properties was extracted from the Competent Person's Report.

Eland Platinum Mine (Xstrata Operation)

Eland Platinum Mine is situated in the North West Province of South Africa, close to the town of Brits, on the Western Limb of the BIC. Eland Platinum Mine is an open cast operation with two open pits. Development of the first of two underground Decline Shaft Systems, which will replace the limited-life open pit operations, commenced in September 2009. Production is currently more than 200 000 tonnes per month, and the mine targets PGE mineralisation of the UG2 economic horizon. Mineral Resources for Eland Platinum are detailed in the table below:

Name of operation	Attrib Interest	Commodity	Measured and					
			Measured Mineral Resource		Indicated Mineral Resource		Inferred Mineral Resource	
			31/12/11	30/06/10	31/12/11	30/06/10	31/12/11	30/06/10
Mototolo JV	37%	UG2 (Mt)	19.532	23.159	12.98	15.45	32.56	38.61
		3PGE+Au (g/t)	4.01	4.02	4.7	4.6	4.3	4.3
Eland Platinum	73.99%	UG2 (Mt)	44.666	33.956	31.71	41.06	76.37	75.01
		3PGE+Au (g/t)	4.42	4.37	4	4.1	4.2	4.2
Zilkaatsnek	100%	UG2 (Mt)	–	–	3.39	4.24	3.39	4.24
		3PGE+Au (g/t)	–	–	2.5	2.5	2.5	2.5
Schietfontein	70%	UG2 (Mt)	–	–	1.5	1.2	1.5	1.2
		3PGE+Au (g/t)	–	–	2.2	2.1	2.2	2.1
Total		UG2 (Mt)	64.198	57.115	49.57	61.95	113.82	119.06
		3PGE+Au (g/t)	4.3	4.23	4	4.1	4.2	4.1

* Attrib – Attributable

Impala Platinum

Impala Platinum has operations situated on the Impala lease area on the Western Limb of the BIC near Rustenburg in South Africa. Initially Impala mined the Merensky Reef and mining on the UG2 only began in the early 1980s as the technology to smelt higher chrome ore was developed. By the early 1990s, Impala was producing 1 million platinum ounces per annum.

Both the Merensky Reef and UG2 are present throughout the lease area. Both mineralised horizons sub-outcrop on the mining area and dip approximately 9 to 10 degrees towards the centre of the BIC, although locally dips may increase to 15 degrees. The vertical separation between the Merensky Reef and UG2 varies from about 125m in the south to some 45m in the north. Mineral Resources for Impala Platinum as at 30 June 2010 are detailed in the table below:

Operation	Ore Body	Category	Attrib tonnes (Mt)	Grade (g/t)	Implats Owner- ship	Attributable ounces (million)		
				5PGE + Au		Pt	Pd	Rh
Impala	Merensky	Measured	136.2	6.82	100	16.9	7.4	1.37
		Indicated	63.6	6.76	100	7.8	3.4	0.63
		Inferred	78.5	6.21	100	8.9	3.9	0.72
	UG2	Measured	132.2	8.87	100	18.1	9.7	3.31
		Indicated	48.8	8.44	100	6.4	3.4	1.16
		Inferred	53.4	8.38	100	6.96	3.7	1.26
Impala RBR JV	Merensky	Measured	1.6	6.98	49	0.2	0.1	0.02
		Indicated	3.6	6.51	49	0.4	0.2	0.03
		Inferred	10.5	7.23	49	1.4	0.6	0.11
	UG2	Measured	1.1	9.13	49	0.2	0.1	0.03
		Indicated	1	9.2	49	0.1	0.1	0.03
		Inferred	5.5	8.96	49	0.8	0.4	0.14
Total			536	7.57		68	33.1	8.81

* Attrib – Attributable

Northam

Northam is wholly owned by Northam Platinum, and is located on the northern section of the western limb of the BIC. Since production started in 1993, Northam has produced 5Moz. Northam is now mature operating at steady state levels the mine remains cash generative and profitable – future production is estimated at 300 000oz annually for a further 18 years (based on the Merensky life of mine). Underground mining operations exploiting two reefs – the Merensky Reef and UG2 – via a twin shaft system at depths varying between 1 294m and 2 115m below surface. Mineral Resources for Northam are detailed in the table below:

Reef	Category	3PGE + Au as at 30 June 2011			3PGE + Au as at 30 June 2011		
		Mt	Moz	Moz	Mt	Moz	Moz
Merensky	Measured	2.06	8.07	0.53	2.21	8.19	0.58
	Indicated	24.72	7.33	5.83	25.65	7.36	6.07
	Inferred	149.36	7.49	35.95	40.58	6.86	8.95
	Total	176.14	7.47	42.31	68.44	7.09	15.6
UG2	Measured	3.74	5.08	0.61	3.08	5.12	0.51
	Indicated	38.67	5.08	6.32	34.13	5.06	5.55
	Inferred	205.51	5.10	33.68	25.41	5.06	4.13
	Total	247.92	5.09	40.61	62.62	5.06	10.19
Combined	Measured	5.80	6.14	1.15	5.29	6.40	1.09
	Indicated	63.39	5.96	12.14	59.78	6.05	11.62
	Inferred	354.87	6.10	69.63	65.99	6.17	13.08
	Total	424.06	6.08	82.92	131.06	6.12	25.79

Amandelbult Mines (Anglo Platinum Operations)

The operation previously known as Amandelbult Mine, which also is located adjacent to Abrina Project Area, has been split into the Tumela and Dishaba Mines. Tumela Mine is situated in the province of Limpopo in South Africa, between the towns of Northam and Thabazimbi, and forms part of the north-western limb of the BIC. The mine operates under a Mining Right covering a total area of 111 square kilometres.

The economic horizons of interest include both the Merensky Reef and the UG2 horizons, and the mine is subdivided into two production areas, namely Tumela Lower Mine and Tumela Upper Mine. The operating depth for the current workings is between 160m and 850m below surface. Tumela Mine's life-of-mine (LoM) extends to well beyond 2091.

Dishaba Mine is situated in the province of Limpopo in South Africa, between the towns of Northam and Thabazimbi, and forms part of the North-western Limb of the BIC. Dishaba mines on both the Merensky Reef and the UG2 horizons. The operating depth for the current workings is between 30m and 1 250m below surface. Dishaba Mine's life-of-mine (LoM) extends to approximately 2 058. Resources for the Amandelbult Mines are detailed in the table below:

Mine/project (AAPL interest)	Category	Merensky Reef			UG2		
		Resources (Mt)	Grade 4E (g/t)	4 E (Moz)	Resources (Mt)	Grade 4E (g/t)	4 E (Moz)
Amandelbult Mines (100%)	Measured	14.3	8.17	3.8	70.3	5.5	12.4
	Indicated	35.4	8.14	9.3	64.9	5.74	12
	Inferred	95.9	8.05	24.8	95.3	5.7	17.5
	Total	145.6	8.08	37.8	230.5	5.65	41.9
Tumela Mine (100%)	Measured	8.4	8.44	2.3	60.8	5.5	10.7
	Indicated	28.3	8.44	7.7	42.1	5.6	7.6
	Inferred	76.3	8.18	20	80	5.78	14.9
	Total	113	8.26	30	182.9	5.65	33.2
Dishaba Mine (100%)	Measured	5.9	7.78	1.5	9.5	5.51	1.7
	Indicated	7.1	6.96	1.6	22.8	6	4.4
	Inferred	19.6	7.55	4.8	15.4	5.27	2.6
	Total	32.7	7.46	7.8	47.6	5.67	8.7

- The figures represent Anglo American Platinum Limited's attributable interest.

Information from adjacent properties has been utilised in the estimation of the potential tonnages for the Sable Projects.

3. RATIONALE FOR THE PROPOSED ACQUISITION AND ANTICIPATED BENEFITS TO NCC

The Proposed Acquisition will allow NCC Shareholders to directly invest in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals. Other mineral opportunities forming part of the Sable Projects include vanadium and iron ore. These will be explored where viable.

If concluded successfully, the Proposed Acquisition will:

- deliver control to NCC of potentially world class platinum assets, at an attractive valuation relative to its platinum peers;
- subject to the grant of a Mining Right in respect of the Syferfontein Project and the grant of Prospecting Rights for vanadium and iron ore in respect of additional properties identified by Sable as carrying the VMR, deliver control to NCC of valuable vanadium magnetite assets which could be developed for the exploration of vanadium and iron ore;
- enable NCC to leverage the benefits of R64 million of existing capital previously raised and expended by Sable;
- provide Sable with a platform to raise additional funding for its exploration programme, and in respect of those Projects found to be viable, it will enable Sable to bring such Projects to the bankable feasibility stage; and
- represent the first transaction in NCC's strategy to acquire and develop a portfolio of precious metals mining assets.

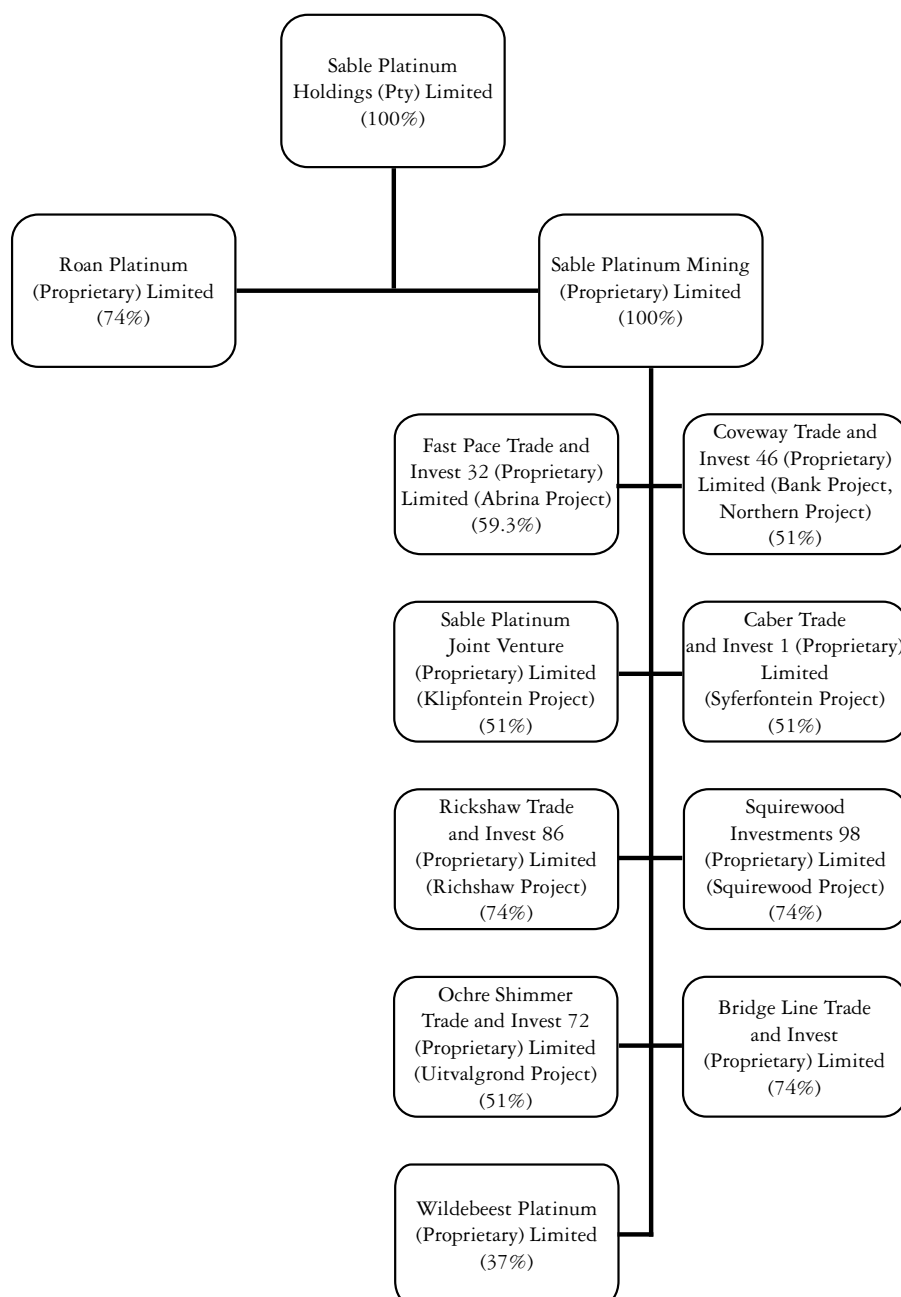
In the event that the Proposed Acquisition is not approved by Shareholders, NCC remains committed to the strategy of realising group assets and returning capital to Shareholders. The South African Revenue Service's ("SARS") tax queries on historical group transactions have largely been resolved, however further queries have been raised by SARS in respect of one of the tax claims. NCC is continuing its ongoing discussions with SARS to effect payment of the refunds due to the NCC Group. NCC Shareholders should consider the Proposed Acquisition and agree to it if they see fit.

4. TERMS OF THE PROPOSED ACQUISITION

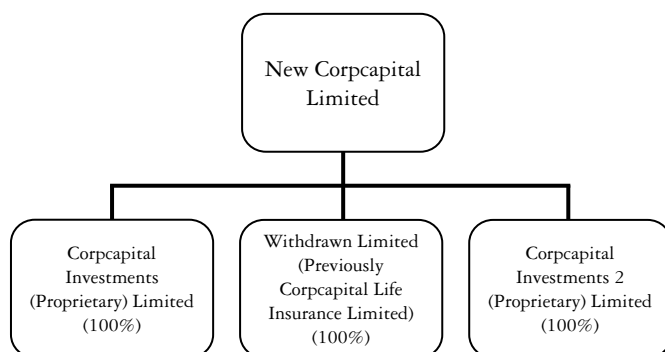
4.1 Group structure

The Group structures pre- and post- the Proposed Acquisition are set out below:

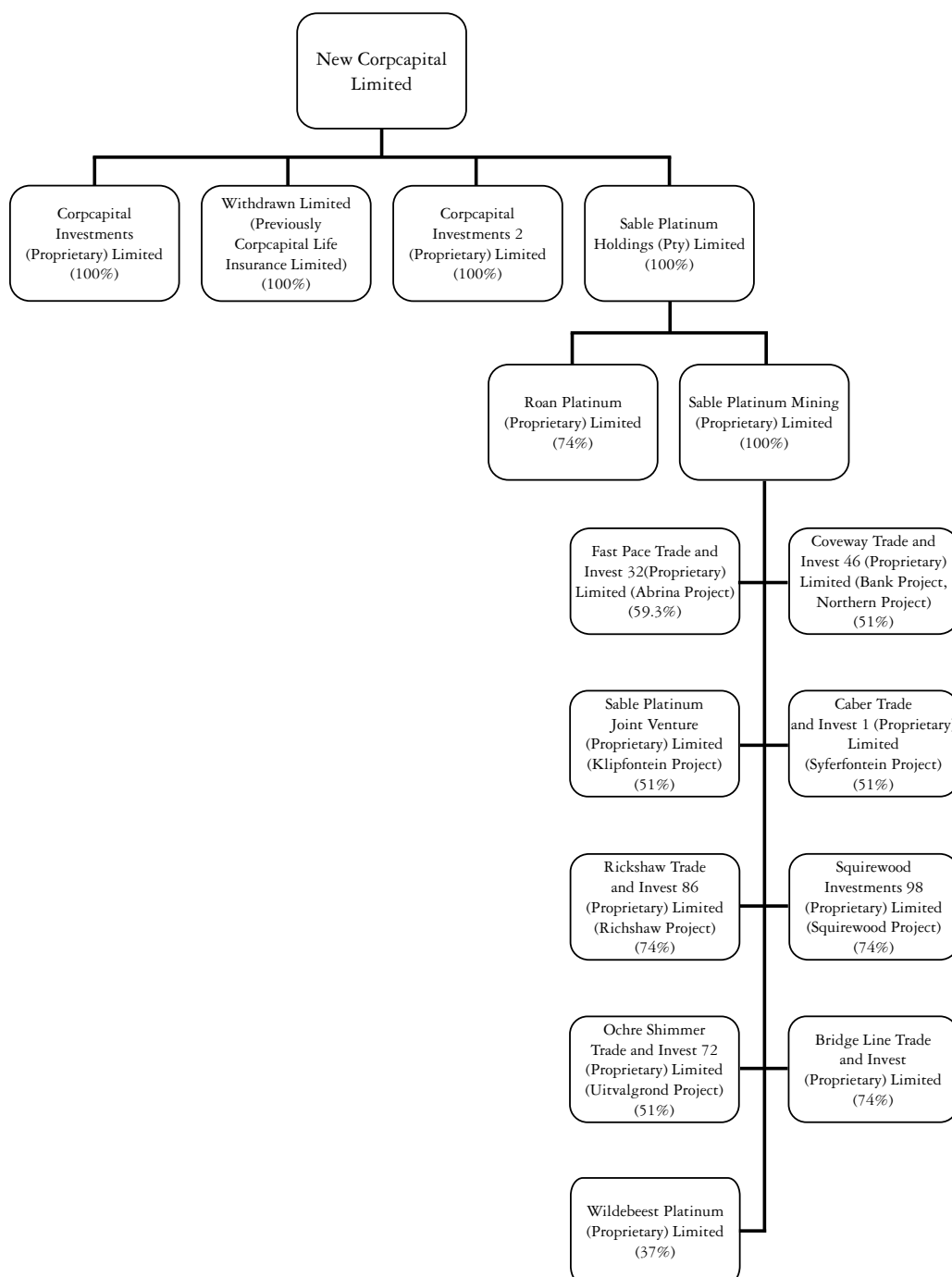
4.1.1 Sable Group structure pre- the Proposed Acquisition (excluding dormant entities):



4.1.2 NCC Group structure pre- the Proposed Acquisition (excluding dormant entities):



4.1.3 Combined Group structure post- the Proposed Acquisition illustrating the effective shareholding of NCC in Sable (excluding dormant entities):



4.2 Terms of the Proposed Acquisition

The Proposed Acquisition will involve the acquisition by NCC of the Sale Shares and the Sale Claims from the Vendors in exchange for 180 266 667 Shares, being the Consideration Shares (comprising the Allocated Shares and the Escrow Shares), at an issue price of 120 cents per Share in NCC.

The effective date of the Proposed Acquisition will be the Closing Date as defined in the Acquisition Agreement, being a date agreed upon between the Vendors and NCC to be no later than seven Business Days after all the Conditions Precedent to the Proposed Acquisition, which are set out in paragraph 4.8 of this Circular, have been fulfilled or waived by the relevant party entitled to do so.

The Competent Person's Report provides a range of values for Sable. Using the Comparative Method the valuation range per the Competent Person's Report is between R200 771 000 and R325 150 000 using the lower target ounces and inferring a value of USD0.58 per ounce, and between R240 925 000 and R390 180 000 using the upper target ounces and inferring a value of USD0.70 per ounce. Using the Cost Approach the valuation range per the Competent Person's Report is between R35 960 000 and R179 266 000. The acquisition consideration of 180 266 667 Shares (at an issue price of 120 cents per Share in NCC) falls within the lower range given by the Competent Person's Report using the Comparative Method. The fair and reasonable opinion supports the value at which the Proposed Acquisition is being effected.

4.3 Acquisition consideration

The determination of the number of the Consideration Shares is based *inter alia* on the Share Swap Ratio and assumptions that, on the Closing Date:

- the Company will have consolidated its issued Shares so that it has no more than 37 994 280 Shares in issue and a net asset value per Share of around 120 cents (on the basis that the Vendors will satisfy themselves as to the net asset value of the Company in the course of their Due Diligence); and
- Sable will have 1 664 000 shares in issue valued at R130 per share, which per share value is based on the Share Swap Ratio.

Sable envisages issuing further shares, prior to the Closing Date, to raise capital, and has undertaken to the Company that, unless otherwise agreed in writing with the Company, any issue of new shares in Sable in excess of 1 532 849 issued shares shall be at an issue price of not less than R130 per share and shall be subject to the condition that the subscriber for such shares undertakes in writing to sell such shares to the Company on the basis provided for in the Acquisition Agreement, with the result that any such subscriber shall have agreed to be included in the group of Vendors governed by the Acquisition Agreement and in all circumstances the Company shall acquire all issued shares in Sable.

If, on the date when the Acquisition Agreement becomes unconditional, Sable has:

- less than 1 664 000 shares in issue, then the number of Consideration Shares shall be proportionately reduced by application of the Share Swap Ratio to the actual number of Sable shares in issue;
- more than 1 664 000 shares in issue, then the number of Consideration Shares shall be proportionately increased by application of the Share Swap Ratio to the actual number of Sable shares in issue with all additional Consideration Shares to be Allocated Shares and not Escrow Shares.

Notwithstanding the date upon which the Sale Shares and/or Sale Claims are delivered to the Company, the Sale Shares and Sale Claims are acquired by the Company with effect from the Closing Date, from which date all risk in and benefits attaching to the Sale Shares and Sale Claims shall be deemed to have passed to the Company.

As regards the Consideration Shares:

- the Company has undertaken on the Closing Date to allot and issue to the Vendors or their nominee, the Allocated Shares in such ratios as appear in **Annexure 10**;
- as soon as practicable after the Closing Date, the Company undertakes to procure the delivery or allotment and issue to the Escrow Agent of the Escrow Shares (including all the Repurchase Shares), to be held, subject to the Escrow Arrangements, on behalf of the Principal Sellers in such ratios as appear in **Annexure 10** alternatively as treasury Shares of the Company.

All Shares to be issued in terms of the Proposed Acquisition will be of the same class and will rank *pari passu*, in all respects, with all other Shares of the same class. The Consideration Shares will not enjoy any additional redemption or conversion rights. The Consideration Shares will be allocated and issued in the form of Dematerialised Shares and no Share Certificates will be issued.

The issue and allotment by the Company of the Allocated Shares to the Vendors and delivery or issue and allotment of the Escrow Shares to the Escrow Agent, subject to the Escrow Arrangements shall be deemed to constitute a full and complete discharge of the consideration payable by the Company for each Vendor's Sale Shares in and Sale Claims against Sable.

4.4 Escrow Shares

The Company shall deliver and/or allot and issue the Escrow Shares in certificated form with such duly executed transfer documents in blank as to transferee as are required to transfer the Escrow Shares to the Principal Sellers or back to a wholly-owned subsidiary of the Company or to the Company's nominee, depending on who becomes entitled to them in terms of the Acquisition Agreement. All of the Escrow Shares shall be subject to the Escrow Arrangements and held and retained by the Escrow Agent, until the final outcome of the application by Sable for the Syferfontein Right. The over-riding intention is that the Escrow Arrangements provided for hereunder shall have the result that, while the Escrow Shares remain in escrow, the Escrow Shares in all respects will be analogous to treasury Shares held by a wholly-owned subsidiary of the Company, *inter alia* in that the Company shall be entitled to retain for its benefit all dividends or distributions or other payments in cash or kind and exercise all rights and receive entitlements relating to or derived from the Escrow Shares, save only that no party may exercise any vote or control right relating to such Escrow Shares.

If the Syferfontein Right is granted to Sable no later than the fifth anniversary of the Closing Date, provided the Company (in the discretion of its Board, by resolution of a majority of Directors other than Directors who are Vendors or who have an association with or interest in Vendors that would reasonably represent a conflict of interest) may extend this deadline for additional periods of any duration but not exceeding, in aggregate, a further 60 months ending on the tenth anniversary of the Closing Date) then the Escrow Agent shall deliver the Escrow Shares and transfer documents rendering them negotiable to the Vendors in the proportions set out in **Annexure 10**.

If the Syferfontein Right is not granted to Sable by the deadline or extended deadline/s provided for, the Escrow Agent shall deliver the Escrow Shares in accordance with written instructions from the Company to a wholly-owned subsidiary of the Company or to the Company's nominee, for cancellation or transfer. If, thereafter, the Syferfontein Right is granted to Sable, Sable shall transfer whatever rights in this regard that are granted to it to the Principal Sellers in undivided Shares in the proportions set out in **Annexure 10**, alternatively as directed by written instruction signed by or on behalf of all Principal Sellers, alternatively the Company may then elect that Sable retains the Syferfontein Right in which event the Company shall deliver fully paid up Shares in the Company to the Principal Sellers (equivalent to the Escrow Shares) in the proportions set out in **Annexure 10**.

If the application for the Syferfontein Right is partially granted or rights are granted that are not materially as applied for, the delivery of the Escrow Shares shall be subject to the further condition that an independent competent person provides a competent person's report to the Company which is in compliance with the provisions of 12.9 of the JSE Listings Requirements and includes a valuation section completed and signed off by an independent competent valuator concluding that the value of the rights actually granted is not less than the assumed value of the Syferfontein Right as per the Competent Person's Report provided by the Company to its Shareholders pursuant to the process aimed at obtaining their approval for the reverse listing of Sable by implementation of the Proposed Acquisition. In the event that the value of the rights actually granted is less than the assumed value of the Syferfontein Right, the Company may elect to apportion the Escrow Shares in the ratio of actual value to assumed value such that the Principal Sellers then receive a proportionately reduced consideration in the form of some of the Escrow Shares with the balance dealt with as provided for above.

4.5 Share swap arrangement and Repurchase Offer

Immediately after issue and allotment of the Allocated Shares, the Company has undertaken to make the Repurchase Offer to all the Shareholders including the Vendors as holders of the Allocated Shares.

Each of the Vendors has unconditionally and irrevocably undertaken to the Company and its Shareholders:

- that he/she/it shall not accept the Repurchase Offer in respect of the Allocated Shares;
- to procure that no successor in title or agent or principal in respect of any of the Allocated Shares shall accept the Repurchase Offer in respect of the Allocated Shares;
- in the event that any holder of any Allocated Shares accepts the Repurchase Offer, to indemnify the Company against any loss it suffers or liability it incurs including as regards the full amount of the purchase price that may become payable to any such holder of Allocated Shares, payment under such indemnity to be made to the Company in cash without deduction or set off and in time for it to meet its payment obligation under the Repurchase Offer.

4.6 The Vendors

Details of the Vendors are set out in **Annexure 9** to this Circular.

The Vendors are not guaranteeing the book debts or other assets of Sable.

4.7 Illustrative breakdown of the acquisition consideration payable

The acquisition consideration that each Vendor will receive pursuant to the Proposed Acquisition, the total shareholding in NCC that each Vendor will hold post the Proposed Acquisition (including the Escrow Shares) and the number of Consideration Shares held as Escrow Shares by the Principal Sellers are set out in **Annexure 10** to this Circular.

Company valuations

The acquisition consideration paid to the Vendors as per the table set out in **Annexure 10** to this Circular has been calculated based on the estimated value of each of the Sable Projects, as determined by the Competent Person and as set out in the executive summary of the Competent Person's Report in **Annexure 7** to this Circular.

The enterprise values were determined by the Competent Person using the Comparative Method and the Cost Approach.

The economic parameters used in the valuation of each of the Sable Projects are as follows:

	ZAR/USD	Platinum	Palladium	Rhodium	Gold
Jan 12	8.01	1 509	662	1 387	1 656
Feb 12	7.64	1 661	706	1 514	1 743
Mar 12	7.62	1 658	685	1 400	1 674
3 Month Historic	7.76	1 610	685	1 434	1 691
2012	7.90	1 697	748	2 218	1 750
Average	7.83	1 653	716	1 826	1 721

Using the Comparative Method, the estimated value of each of the Sable Projects was calculated on:

- first using the upper and lower target ounces; and
- secondly applying an industry value range of USD0.82/oz to USD0.98/oz.

The lower and upper ranges of the Competent Person's valuations of the Sable Projects using the Comparative Approach as well as the Competent Person's valuation of the Sable Project using the Cost Approach are set out in **Annexure 7** to this Circular.

4.8 Conditions Precedent

The Proposed Acquisition remains subject to the fulfilment of the following Conditions Precedent:

- the delivery, by not later than 17:00 on 30 September 2012, South African time by the Company and the Vendors that each of them is satisfied with the results of the Due Diligence which they have conducted into each other's affairs, provided that this condition shall be deemed to have been fulfilled as regards the Vendors and/or Sable relating to the Company unless the net asset value per issued Share of the Company as at 29 February 2012 was less than 11 cents per Share (that is, prior to the ten for one consolidation of the Company's Shares which happened after 29 February 2012);
- the approval, if lawfully required, by not later than 17:00 on 31 October 2012 South African time, by all relevant regulatory authorities, including without limitation the Competition Commission, DMR, South African Reserve Bank and the TRP, in each case on terms and conditions not inconsistent in any material respect with the provisions of the Acquisition Agreement;
- the Shareholders approving by no later than 17:00 on 31 October 2012 South African time, such resolutions as may be necessary to:
 - authorise the acquisition by NCC of the Sale Shares and Sale Claims and issue of the Consideration Shares on the terms contained in the Acquisition Agreement;
 - approve the Waiver of a Mandatory Offer and the TRP granting such Waiver in terms of the Regulations to the Companies Act; and

- authorise the Repurchase Offer and/or delivery of the Repurchase Shares to the Escrow Agent as Escrow Shares subject to the Escrow Arrangements.

4.9 Warranties

The Vendors have in the Acquisition Agreement provided the usual and customary warranties and undertakings in respect of their interests in the Sable Group, including that no pledge, security or encumbrances exists over such interests.

NCC has in the Acquisition Agreement provided limited warranties in respect of itself.

4.10 Restrictions

4.10.1 Each of James Gordon Allan, Philippa Anne Poulsom, René Carlo Hochreiter and Gail Lynette Hochreiter:

4.10.1.1 will receive a number of Consideration Shares (being 12 526 042 Consideration Shares including Escrow Shares) in exchange for his or her holding of 115 625 shares in Sable, which number of Consideration Shares is referred to below in this paragraph 4.10.1 as “lock up shares”;

4.10.1.2 have irrevocably undertaken, in favour of NCC and its Shareholders, that he or she shall not Dispose of any of his or her lock up shares save in accordance with the following:

4.10.1.2.1 he/she shall not Dispose of any lock up shares prior to the first anniversary of the Closing Date;

4.10.1.2.2 on the second anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 10% of the lock up shares;

4.10.1.2.3 on the third anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 20% of the lock up shares;

4.10.1.2.4 on the fourth anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 35% of the lock up shares; and

4.10.1.2.5 on the fifth anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 60% of the lock up shares.

4.10.2 Yawara Capital holds 249 000 Sable shares. As regards the Consideration Shares to be acquired in exchange for these Sable shares, which Consideration Shares are referred to in this paragraph 4.10.2 below as “lock up shares”, each of Yawara Capital and David Levithan has irrevocably undertaken in favour of NCC and its Shareholders that Yawara Capital shall not Dispose of any of its lock up shares save in accordance with the following:

4.10.2.1 on the first anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 15% of the lock up shares;

4.10.2.2 on the second anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 30% of the lock up shares; and

4.10.2.3 on the third anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 50% of the lock up shares.

4.10.3 PSG Nominees holds 130 001 Sable shares. As regards the Consideration Shares to be acquired in exchange for these Sable shares, which Consideration Shares are referred to in this paragraph 4.10.3 below as “lock up shares”, each of PSG Nominees and Botha Schabort has irrevocably undertaken in favour of NCC and its Shareholders that PSG Nominees shall not Dispose of any of its lock up shares save in accordance with the following:

4.10.3.1 on the first anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 15% of the lock up shares;

4.10.3.2 on the second anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 30% of the lock up shares;

4.10.3.3 on the third anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 50% of the lock up shares.

- 4.10.4 In addition, each of the parties providing undertakings as set out in this paragraph 4.10 have undertaken not to Dispose in any one month of more than one twelfth of the maximum aggregate number of lock up shares which he, she or it could Dispose of, in the year in which the month in question falls, in compliance with the undertakings provided for above, provided that this monthly maximum, if or to the extent not utilised, shall carry over to subsequent months in the same calendar year.
- 4.10.5 Each of the parties who has provided lock-up undertakings shall, when, he, she or it contemplates effecting a Disposal of lock up shares, first inform NCC in writing, giving it as much advance notice as is reasonably possible, and use his, her or its best endeavours to accommodate any request by NCC that the lock up shares are then Disposed of to NCC or its nominee on arms length terms and conditions.
- 4.10.6 As regards any one or more of the parties providing lock-up undertakings, NCC is entitled at any time to require that the Consideration Shares subject to undertakings as lock up shares in terms of the Acquisition Agreement be certificated and that the certificates be lodged with the Escrow Agent, and thereafter dematerialised only in such tranches as could be sold without breaching the undertakings provided in the Acquisition Agreement.
- 4.10.7 If James Allan is dismissed by the Company other than for good cause, then he and Philippa Anne Poulson shall both be released from their undertakings provided in the lock-up undertakings of the Acquisition Agreement. If René Hochreiter is dismissed by the Company other than for good cause, then he and Gail Lynette Hochreiter shall both be released from their undertakings provided in the lock-up undertakings of the Acquisition Agreement.
- 4.10.8 The undertakings regarding lock up shares provided by the Vendors in terms of the Acquisition Agreement shall not preclude them from Disposing of Shares in the Company pursuant to implementation of an unconditional acquisition by a *bona fide* third party of all the issued Shares in the Company.
- 4.10.9 The above undertakings regarding lock-up shares will not apply to any shares in Sable acquired pursuant to an issue of Sable shares as envisaged in paragraph 4.3 above, which issue would be in excess of 1 532 849 Sable shares in issue at the Signature Date.
- 4.10.10 Save for James Allan and René Hochreiter, the Vendors are not precluded from carrying on business in competition with NCC in terms of the Acquisition Agreement.

5. PROSPECTS FOR SABLE

This Proposed Acquisition provides the following benefits to Sable:

- Sable will acquire a listing on the JSE Limited, which will facilitate the future raising of capital required to develop the Sable Projects and to bring same into production;
- the ability to increase Sable's public profile and awareness;
- the ability to engage new investors who are unable to hold securities in an unlisted entity;
- Sable will gain access to a wide base of existing shareholders, comprising both individuals and institutional investors; and
- the Proposed Acquisition will provide the Vendors with a basis for valuing their investment and a market price will be established for NCC Shares which will form the basis of future capital raisings.

6. WAIVER OF MANDATORY OFFER

- 6.1 The Proposed Acquisition, if implemented, will be settled through an issue of Shares to the Vendors which will result in the Vendors owning more than 82% of the issued Share capital of NCC after the Proposed Acquisition. Certain of the Vendors may be considered "related or inter-related persons" as defined in the Companies Act or as "acting in concert" as defined in the Companies Act, who/which as a result of the Proposed Acquisition will be able to exercise at least 35% of all the voting rights attached to securities of the Company, thus triggering a Mandatory Offer to Shareholders at 120 cents per Share in terms of section 123(2) of the Companies Act.
- 6.2 In terms of regulation 86(4) of the regulations to the Companies Act a transaction is exempt from the obligation to make a mandatory offer following publication by a regulated company of a transaction requiring the issue of securities as consideration for an acquisition, a cash subscription or a rights offer, if the independent holders of more than 50% of the general voting rights of all issued securities of the regulated company have agreed to waive the benefit of such a mandatory offer in accordance with the principles detailed in section 125(3)(b)(ii) of the Companies Act, that is, the waiver being approved by the independent holders of shares as indicated above, if all such holder in aggregate control more than 50% of the general voting rights of all issued shares.

- 6.3 Accordingly, Shareholders will be asked, at the General Meeting, to approve the proposed Waiver of the requirement for the Vendors to make a Mandatory Offer to Shareholders in terms of regulation 86(4) of the regulations to the Companies Act.
- 6.4 The TRP has advised that it is willing to consider the application to grant an exemption from the obligation to make a Mandatory Offer, if the majority of independent Shareholders of NCC waive their entitlement to receive the Mandatory Offer from Sable, in accordance with regulation 86(4) of the regulations to the Companies Act.
- 6.5 Shareholders are advised that the Company has obtained irrevocable undertakings from Shareholders, representing 62.24% of the total issued Share capital of the Company to vote in favour of the Waiver and such other resolutions that may be required to implement the Proposed Acquisition. The following parties have provided irrevocable undertakings to vote the stated number of NCC Shares:

Party	Shares subject to undertaking	Percentage holding in NCC	Percentage holding in NCC of Shareholders eligible to vote
The Ceejay Trust	100 145 325	26.36%	26.36%
Flagship Asset Management (Proprietary) Limited	119 079 770	31.34%	31.34%
The New Weldan Trust	14 235 051	3.75%	3.75%
GB Liebman	1 101 402	0.29%	0.29%
DL Brooking	120 000	0.03%	0.03%
The Erf 433 Ramsgate Trust	50 000	0.01%	0.01%
AC Brooking	1 744 083	0.46%	0.46%
TA Wixley	60 000	0.02%	0.02%

* Based on 379 940 818 Shares in issue.

- 6.6 There are no special arrangements, undertakings or agreements relating to the potential Mandatory Offer between NCC and Sable or the Directors entered into in the preceding twelve months from the date of this Circular, or with persons who were holders of Shares within the preceding twelve months.
- 6.7 Any Shareholder who wishes to make representations relating to the exemption shall have 10 Business Days from the date of posting of this Circular to make such representations to the TRP before the ruling is considered. Representations should be made in writing and delivered by hand, posted or faxed to:

If delivered by hand or courier	If posted:	If faxed:
The Executive Director Take-over Regulation Panel 1st Floor, Building B Sunnyside Office Park 32 Princess of Wales Terrace Parktown 2193	The Executive Director Take-over Regulation Panel PO Box 91833 Auckland Park 2006	The Executive Director Take-over Regulation Panel +27 11 642 9284

and should reach the TRP by no later than the close of business on Wednesday, 26 September 2012 in order to be considered. If any submissions are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

- 6.8 Included in this Circular is the Notice of General Meeting and the resolution for the Waiver of the Mandatory Offer for Shareholders to consider, and if deemed fit, to approve at the General Meeting. Should the requisite majority of independent votes be cast in favour of the Waiver, subsequent application will be made to the TRP for the exemption by the TRP from the obligation to make the Mandatory Offer.
- 6.9 Because the issue of the Consideration Shares is conditional on the Waiver being approved and granted, none of the Vendors or their associates shall attend or vote at the General Meeting.
- 6.10 As required by regulation 86(7) of the regulations to the Companies Act, PSG Capital has been appointed by the Independent Board to provide the fair and reasonable opinion to the Independent Board on the Proposed Acquisition, which opinion is set out in **Annexure 5** to this Circular. The fair and reasonable opinion supports the value at which the Proposed Acquisition is being effected.

6.11 Interests and dealings in NCC Shares by providers of irrevocable undertakings

Shareholders who have provided irrevocable undertakings to vote in favour of the Waiver, have had the following dealings in Shares during the six-month period prior to the Last Practicable Date:

Shareholder	Date	Volume Bought	Volume Sold	Purchase Price (cents)	Selling Price (cents)
The Ceejay Trust	2012/02/16	10 000	–	13	–
The Ceejay Trust	2012/03/14	390	–	10	–
The Ceejay Trust	2012/03/15	700	–	10	–
The Ceejay Trust	2012/03/16	2 000	–	10	–
The Ceejay Trust	2012/03/29	1 196	–	10	–
The Ceejay Trust	2012/03/30	10	–	10	–
The Ceejay Trust	2012/04/02	1 823	–	10	–
The Ceejay Trust	2012/04/13	1 000	–	10	–
The Ceejay Trust	2012/04/25	21	–	10	–
The Ceejay Trust	2012/05/15	323	–	10	–
The Ceejay Trust	2012/05/17	991 337	–	10	–
The Ceejay Trust	2012/05/23	108 705	–	8	–
The Ceejay Trust	2012/05/25	450 000	–	9	–
The Ceejay Trust	2012/05/29	2 273	–	8	–
The Ceejay Trust	2012/06/01	144 120	–	8	–
The Ceejay Trust	2012/06/04	2 485	–	8	–
The Ceejay Trust	2012/06/05	2 500	–	8	–

PART II – THE REPURCHASE OFFER

7. INTRODUCTION

- 7.1 The conclusion of the Acquisition Agreement marks a change in strategy of the NCC Group from realising group assets to directly investing in equity in exchange for NCC Shares and investing in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals.
- 7.2 In order to provide Shareholders with an inexpensive method of realising part of their investment in NCC, the Directors propose the implementation of a Repurchase Offer to repurchase 50% of the Shares held by NCC Shareholders for an Offer Price of 120 cents per Share.
- 7.3 The Repurchase Offer is conditional on:
 - 7.3.1 the Proposed Acquisition becoming unconditional and thus capable of implementation; and
 - 7.3.2 the issue of the Allocated Shares under the terms and conditions of the Acquisition Agreement.
- 7.4 The Repurchase Offer will require Shareholders to accept the Repurchase Offer. Any Shareholder who does not elect to accept the Repurchase Offer will be deemed to have rejected the Repurchase Offer. Accordingly those Shareholders who do nothing under the Repurchase Offer shall be deemed to have rejected the Repurchase Offer and will not receive the Offer Price.

8. TERMS OF THE REPURCHASE OFFER

- 8.1 Subject to fulfilment of the Repurchase Offer Suspensive Conditions, the Company offers to purchase the Repurchase Shares from each Shareholder by way of a *pro rata* offer.
- 8.2 As the Repurchase Offer is voluntary, Shareholders will be entitled to decide whether or not to accept or reject the Repurchase Offer. Those Shareholders who do not make an election will be regarded as having chosen not to sell their Shares in terms of the Repurchase Offer and will retain their entire shareholding in the Company.
- 8.3 All Repurchase Shares sold by Accepting Repurchase Shareholders pursuant to the Repurchase Offer shall be delivered by the Transfer Secretaries to the Escrow Agent, to be held, by the Escrow Agent as Escrow Shares subject to the Escrow Arrangements, with the result that the number of Escrow Shares to be issued by the Company shall be reduced by the number of Repurchase Shares. Pending the conclusion of the Escrow Arrangements, the Repurchase Shares sold by Repurchase Accepting Shareholders shall be treated as “treasury shares” by NCC.
- 8.4 Each of the Vendors, in respect of their respective portion of the Allocated Shares has unconditionally and irrevocably undertaken that he/she/it shall not accept and procure that no successor in title or agent or principal shall accept the Repurchase Offer.
- 8.5 Accordingly a maximum of 18 997 140 of the Company’s ordinary Shares may be acquired pursuant to the Repurchase Offer.
- 8.6 If the number of Shares which a Shareholder is entitled to tender in respect of the Repurchase Offer includes a fraction of a Share, the number of Shares that will be repurchased from the Shareholder concerned will be rounded up if equal to or greater than 0.5 of a Share and rounded down if less than 0.5 of a Share.
- 8.7 Save for Benji Liebmann, who beneficially holds 188 348 Shares in NCC and who intends accepting the Repurchase Offer in respect of one half of those Shares, each of the other Directors has indicated his intention not to accept his entitlement under the Repurchase Offer in respect of the Shares directly or indirectly controlled by him.

9. THE OFFER PRICE

- 9.1 The Offer Consideration comprises a Cash Consideration of 120 cents per Repurchase Share.
- 9.2 The Company will through its Transfer Secretaries administer and effect settlement of the Offer Price to all Repurchase Accepting Shareholders.
- 9.3 No interest will be payable on the Offer Price.

10. THE OFFER PERIOD

The Repurchase Offer will be open for acceptances at 12:00 on Tuesday, 11 September 2012 and will close at 12:00 on Friday, 2 November 2012. All Shareholders as at the Repurchase Offer Record Date will be entitled to take part in the Repurchase Offer. The procedure on how Shareholders must make their choice (election and surrender procedure) is set out in paragraph 13 below.

11. PROHIBITED PERIOD

In terms of the Listings Requirements, NCC and/or its subsidiaries may not repurchase any Shares in a prohibited period, as defined in the JSE Listings Requirements, unless NCC and/or its subsidiaries has in place a specific repurchase programme, where dates and quantities of Shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period. NCC will be in a prohibited period from 1 September 2012 (due to its financial year-end, 31 August) until NCC's financial results are published, which is expected to be on or before 30 November 2012, however, it has complied with the provisions of the Listings Requirements as the details of the Repurchase Offer were announced prior to the commencement of the prohibited period on 20 July 2012.

12. SUSPENSIVE CONDITIONS OF THE REPURCHASE OFFER

The Repurchase Offer is subject to:

- the Proposed Acquisition becoming unconditional and thus capable of implementation; and
- the issue of the Allocated Shares.

13. ELECTION AND SURRENDER PROCEDURE IN RESPECT OF THE REPURCHASE OFFER

- 13.1 The election made by Shareholders in respect of the Repurchase Offer is final and may not be withdrawn once made.
- 13.2 All Certificated Shareholders must complete the attached form of election and surrender (*green*) and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 2 November 2012.
- 13.3 Dematerialised Shareholders should instruct their CSDP or broker as to what action they wish to take in respect of the Repurchase Offer in the time and manner stipulated in the agreement entered into between them and their CSDP or broker. Dematerialised Shareholders must NOT return the Repurchase Offer form of election and surrender to the Transfer Secretaries.
- 13.4 Odd-lot Holders who wish only to elect to accept the Repurchase Offer must, in addition to electing to accept the Repurchase Offer, elect not to accept the Odd-lot Offer.
- 13.5 If any Documents of Title of Certificated Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 13.6 Receipts for the surrender of Documents of Title of Certificated Shareholders will be issued only on request. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts if required.
- 13.7 Subject to the implementation of the Repurchase Offer, it will be necessary for Certificated Shareholders who have elected to sell one half of their entire shareholding in terms of the Repurchase Offer to submit all existing Documents of Title under cover of the attached form of election and surrender to the Transfer Secretaries. The election to sell must be exercised by completing the relevant option set out in the Repurchase Offer form of election and surrender (*green*).
- 13.8 Nominee companies will be treated as a single Shareholder, but should a nominee company choose to dispose of Shares in terms of the Repurchase Offer on behalf of principals, it may do so by applying in writing to the Transfer Secretaries. Such written applications should contain details of the number of Shares involved, such application to be received by no later than 12:00 on Friday, 2 November 2012.
- 13.9 For those Shareholders who elect to accept the Cash Consideration, all forms of election and surrender received by the Transfer Secretaries by no later than 12:00 on Friday, 2 November 2012 will be processed and payment will be made by electronic fund transfers into the Shareholder's bank account within five Business Days of the aforesaid date if such Shareholder has provided the banking details on the form. Alternatively, if the Shareholder has not provided its banking details on the form, cheques will be posted within five Business Days of the aforesaid date by ordinary post, to the respective Shareholders at the risk of such Shareholders.

13.10 In respect of Dematerialised Shareholders who elect to participate in the Repurchase Offer, their accounts held at their CSDP or broker will be credited with the Cash Consideration on Monday, 29 October 2012.

14. FUNDING OF THE REPURCHASE OFFER

The Offer Consideration will be funded out of cash and liquid assets of the NCC Group.

15. TAX CONSEQUENCES FOR SHAREHOLDERS SELLING THEIR SHARES IN NCC IN TERMS OF THE REPURCHASE OFFER

The tax implications of the Offers on Shareholders will depend on the individual circumstances of each Shareholder.

The Offer Price of 120 cents per Share will be paid entirely out of stated capital (i.e. contributed tax capital) and no part of the Offer Price will be paid out of reserves.

No part of the Offer Price will constitute a dividend in accordance with the definition of “dividend” contained in section 1 of the Income Tax Act No. 58 of 1962 (as amended).

Acceptance of either the Repurchase Offer or the Odd-lot Offer may constitute a “disposal” for the purposes of Capital Gains Tax.

Shareholders are advised to obtain independent tax advice in relation to the implications of the Offer Price received pursuant to the Offers.

16. EFFECT ON SHARE CAPITAL

The effect of the Offers on the Share capital of the Company is set out in paragraph 31 below.

17. NON-RESIDENT SHAREHOLDERS

Non-resident Shareholders are referred to paragraph 32 below in respect of the effect of the laws of the relevant country in which they reside on the Repurchase Offer.

PART III – THE ODD-LOT OFFER

18. INTRODUCTION

3 511 Shareholders (Odd-lot Holders), being 68.76% of the total number of Shareholders, hold less than 100 Shares each in the issued Share capital of NCC. These Shareholders hold approximately 65 085 Shares in aggregate, which constitutes approximately 0.17% of the total number of NCC Shares in issue.

After the implementation of the Proposed Acquisition and thus the allotment and issue of the Allocation Shares to the Vendors, 3 511 Shareholders, being 64.65% of the total number of Shareholders will hold less than 100 Shares in the issued Share capital of NCC Shares. These Shareholders will hold approximately 65 085 Shares in aggregate which constitutes approximately 0.0357% of the total number of Shares in issue after the issue of the Allocated Shares.

In order to reduce the substantial and ongoing costs of administration connected with a large number of Odd-lot Holders, and to provide them with a cost-free method of realising their investment in the Company, the Directors are proposing the implementation of an Odd-lot Offer.

The Shareholders from whom Shares will be purchased in terms of the Odd-Lot Offer are all Shareholders who hold in aggregate less than 100 Shares as at the Odd-lot Offer Record Date (which for the avoidance of doubt will be after the issue of the Allocated Shares).

Odd-lot Holders and their associates (as such term is defined in the Listings Requirements) will, in terms of the Listings Requirements, be excluded from voting in respect of the Odd-lot Offer Resolution.

19. AMENDMENT TO THE MEMORANDUM OF INCORPORATION

In order to enable the Company to implement the Odd-lot Offer, the Memorandum of Incorporation of the Company has to be amended to facilitate a reduction in the number of Shareholders holding in aggregate less than 100 Shares. The amendment to the MOI will be effected by the insertion of the following new clause 18.5:

“18.5 The Company may, in accordance with the JSE Listings Requirements, and subject to the necessary Shareholder’s resolution approving the odd-lot offer being approved by the requisite majority of Shareholders at a general meeting, make an odd-lot offer to Shareholders holding less than such number of Shares as the Directors may determine, subject to the JSE having approved such number of Shares, in terms of which the offeree Shareholders are given the right to elect to retain their shareholding or to sell all their Shares, and such odd-lot offer may provide that if any offeree Shareholder fails to exercise such right of election, his shareholding will be compulsorily sold as if he had elected to sell such shareholding.”

20. ODD-LOT OFFER ELECTION CRITERIA

In terms of the Odd-lot Offer, Odd-lot Holders may:

- elect to sell their Odd-lot Holdings for the Cash Consideration; or
- elect to retain their Odd-lot Holdings.

Subject to the fulfilment of the Odd-lot Offer Suspensive Conditions, those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to sell their Odd-lot Holdings for the Offer Consideration.

Odd-lot Holders who wish elect to accept the Repurchase Offer only must, in addition to electing to accept the Repurchase Offer, elect not to accept the Odd-lot Offer.

21. TERMS OF THE ODD-LOT OFFER

21.1 Mechanism for the Odd-lot Offer

21.1.1 Odd-lot Holders who elect to accept the Cash Consideration in terms of the Repurchase Offer must, in addition to electing to accept the Cash Consideration in terms of the Repurchase Offer, elect not to accept the Cash Consideration in respect of the Odd-lot Offer.

21.1.2 The Shares of those Odd-lot Holders who elect to accept the Cash Consideration under the Odd-lot Offer will be repurchased at the Offer Price. Any such repurchase will be regarded as a specific repurchase of Shares in terms of the Listings Requirements.

- 21.1.3 Odd-lot Holders who do not make an election will automatically be regarded as having elected to sell their Odd-lot Holding, without any further action on their part and without any further notice to them and their Shares will be repurchased at the Offer Price. Any such repurchase will be regarded as a specific repurchase of Shares in terms of the Listings Requirements.

21.2 Odd-lot Offer Record Date

The record date to participate in the Odd-lot Offer will be announced in the Finalisation Announcement and is dependent upon when the MOI Amendment Resolution is Filed with the CIPC.

If a Shareholder holds less than 100 Shares on the Odd-lot Offer Record Date, such Shareholder is an Odd-lot Holder and as such is entitled to take part in the Odd-lot Offer.

Shareholders will not be advised individually as to whether they are entitled to take part in the Odd-lot Offer, and accordingly each Shareholder must determine this for his or her own account. No further documentation will be sent to Shareholders in this regard.

21.3 Last day to trade

The last day to trade in order to take part in the Odd-lot Offer will be announced in the Finalisation Announcement and is dependent upon when the MOI Amendment Resolution is Filed with the CIPC.

If a Shareholder holds less than 100 Shares on the Odd-lot Offer Record Date, such Shareholder is an Odd-lot Holder and as such is entitled to take part in the Odd-lot Offer. Any Shareholder who sells down to below 100 Shares after the last day to trade in order to take part on the Odd-lot Offer may not be treated as an Odd-lot Holder for the purposes of the Odd-lot Offer.

21.4 Right of refusal

In terms of the Odd-lot Offer, the Company shall be entitled to refuse to implement the repurchase of Shares pursuant to the Odd-lot Offer in respect of any Odd-lot Holder whom the Company reasonably believes has become an Odd-lot Holder (as the case may be) in order to take advantage of the Odd-lot Offer, and such Odd-lot Holder will have no claim against the Company arising out of or in connection with such refusal.

22. OFFER PRICE

- 22.1 The Offer Consideration comprises a Cash Consideration of 120 cents per Odd-lot Share.
- 22.2 The Company will through its Transfer Secretaries administer and effect settlement of the Offer Price to all Odd-lot Accepting Holders.
- 22.3 No interest will be payable on the Offer Price.

23. COMPULSORY SALE OF ODD-LOT HOLDINGS

- 23.1 The Company will repurchase the Odd-lot Holdings of any Odd-lot Holder who does not make an election to accept the Cash Consideration or to retain their shareholding.
- 23.2 Those Odd-lot Holders who do not make an election will automatically be regarded as having elected to accept the Cash Consideration.
- 23.3 Those Odd-lot Holders who elect to receive the Cash Consideration in terms of the Repurchase Offer must, in addition to electing to accept the Cash Consideration in terms of the Repurchase Offer, elect not to accept the Cash Consideration in respect of the Odd-lot Offer.
- 23.4 It is important to note that this section does not apply to the Repurchase Offer.

24. THE OFFER PERIOD

The Odd-lot Offer will be open for acceptance from 12:00 on Tuesday, 11 September 2012 and will close at 12:00 on the date announced in the Finalisation Announcement. This date is dependent upon when the MOI Amendment Resolution is Filed with the CIPC. All Odd-lot Holders as at the Odd-lot Offer Record Date will be entitled to participate in the Odd-lot Offer. The procedure on how Odd-lot Holders must make their choice (election and surrender procedure) is set out in paragraph 27 below.

25. PROHIBITED PERIOD

In terms of the Listings Requirements, NCC and/or its subsidiaries may not repurchase any Shares in a prohibited period, as defined in the JSE Listings Requirements, unless NCC and/or its subsidiaries has in place a specific repurchase programme, where dates and quantities of Shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period. NCC will be in a closed period from 1 September 2012 (due to its financial year-end, 31 August) until NCC's financial results are published, which is expected to be on or before 30 November 2012, however it has complied with the provisions of the Listings Requirements as the details of the Odd-lot Offer were announced prior to the commencement of the prohibited period on 20 July 2012.

26. SUSPENSIVE CONDITIONS OF THE ODD-LOT OFFER

The Odd-lot Offer is conditional on:

- the MOI Amendment Resolution being passed by Shareholders at the General Meeting;
- the Odd-lot Offer Resolution being passed by Shareholders at the General Meeting; and
- the Filing of the MOI Amendment Resolution with the CIPC.

All Shares sold by Odd-lot Holders in terms of the Odd-lot Offer will be repurchased by the Company as a specific share repurchase in terms of paragraph 5.69 of the JSE Listings Requirements.

27. ELECTION AND SURRENDER PROCEDURE IN RESPECT OF THE ODD-LOT OFFER

- 27.1 The election made by Odd-lot Holders in respect of the Odd-lot Offer is final and may not be withdrawn once made.
- 27.2 Certificated Odd-lot Holders must complete the attached form of election and surrender (*blue*) and return it to the Transfer Secretaries, to be received by no later than 12:00 on the date announced in the Finalisation Announcement. This date is dependent upon when the MOI Amendment Resolution is Filed with the CIPC.
- 27.3 Dematerialised Odd-lot Holders should instruct their CSDP or broker as to what action they wish to take in respect of the Odd-lot Offer in the time and manner stipulated in the agreement entered into between them and their CSDP or broker. Dematerialised Odd-lot Holders must NOT return the Odd-lot Offer form of election and surrender to the Transfer Secretaries.
- 27.4 Odd-lot Holders who wish only to elect to accept the Repurchase Offer must, in addition to electing to accept the Repurchase Offer, elect not to accept the Odd-lot Offer.
- 27.5 Odd-lot Holders who do not make an election should note that their Odd-lot Holdings will be repurchased by the Company without any further action on their part and without any further notice to them. However, until such Certificated Odd-lot Holders make a claim, the money owing to them (being the proceeds from the sale of their Odd-lot Holdings) will be held by the Company on their behalf.
- 27.6 All unclaimed proceeds of such repurchase may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that any such proceeds unclaimed for a period of 3 (three) years from the date on which the Directors caused the Odd-lots to be repurchased may be declared forfeited by the Directors for the benefit of the Company.
- 27.7 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining the Company's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
- 27.8 Receipts for the surrender of Documents of Title of Odd-lot Holders will be issued only on request. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts if required.
- 27.9 Odd-lot Holders not making an election to retain their Odd-lot Holdings should note that their Share Certificates will no longer be good for trading after the last day to trade in order to take part in the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Offer Price), upon surrender.
- 27.10 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings to submit all existing Documents of Title under cover of the attached Odd-lot Offer form of election and surrender to the Transfer Secretaries.

27.11 Nominee companies will be treated as a single Shareholder, but should a nominee company choose to dispose of the Odd-lot in terms of the Odd-lot Offer on behalf of principals whose shareholdings constitute Odd-lot Holdings, it may do so by applying in writing to the Transfer Secretaries. Such written applications should contain details of the number of Shares involved, such application to be received by no later than 12:00 on the date announced in the Finalisation Announcement. This date is dependent upon when the MOI Amendment Resolution is Filed with the CIPC.

27.12 For those Odd-lot Holders who elect to accept the Cash Consideration, all forms of election and surrender received by the Transfer Secretaries by no later than 12:00 on the date announced in the Finalisation Announcement (which date is dependent upon when the MOI Amendment Resolution is Filed with the CIPC) will be processed and payment will be made by electronic fund transfers into the Shareholder's bank account within five Business Days of the aforesaid date if such Shareholder has provided the banking details on the form. Alternatively, if Odd-lot Holders have not provided its banking details on the form, cheques will be posted within five Business Days of the aforesaid date by ordinary post, to the respective Odd-lot Holders at the risk of such Odd-lot Holders. For Certificated Odd-lot Holders who do not make an election and are accordingly deemed to have elected to sell their Odd-lot Holdings, all claims for payment of the proceeds of such sale that are received after 12:00 on the date announced in the Finalisation Announcement will be processed within 5 (five) Business Days of receipt of the claim and payment will be made by cheque which will be posted by ordinary post to the Odd-lot Holders at the risk of such Odd-lot Holder.

27.13 In respect of Dematerialised Odd-lot Holders who fail to make an election, their accounts held at their CSDP or broker will be credited with the Cash Consideration within five Business Days of the date announced in the Finalisation Announcement.

28. FUNDING OF THE ODD-LOT OFFER

The Offer Consideration will be funded out of cash and liquid assets of the NCC Group.

29. TRANSACTION COSTS

29.1 Shareholders will not have to bear any transaction costs in respect of the Odd-lot Offer.

29.2 The transfer costs of Odd-lot Holders who sell their holdings to the Company (being securities transfer tax) will be borne by the Company.

29.3 The Company, by proposing the Odd-lot Offer, is therefore making it possible for the Odd-lot Holders who wish to dispose of their shareholding to do so in a cost effective manner.

30. TAX CONSEQUENCES FOR SHAREHOLDERS SELLING THEIR SHARES IN NCC IN TERMS OF THE ODD-LOT OFFER

A high-level summary of potential tax consequences arising for Shareholders in respect of the disposal of Shares by way of a share repurchase by the Company in terms of the Offers is set out in paragraph 15 above.

31. EFFECT ON SHARE CAPITAL

31.1 The maximum number of Shares which potentially could be repurchased by the Company under the Odd-lot Offer if all Odd-lot Holders sell their holdings to the Company will not exceed 65 085 Shares. The repurchase of Odd-lot Holdings will have no material effect on the Company's issued Share capital and the repurchased Shares will be cancelled.

31.2. A maximum number of 65 085 Shares will be repurchased pursuant to the Odd-lot Offer at a cost of approximately R78 000.

31.3 A maximum number of 18 997 140 Shares will be repurchased pursuant to the Repurchase Offer at a cost of approximately R22.75 million.

31.4 Accordingly, if all Shareholders (other than Odd-lot Holders) elect the Cash Consideration in respect of the Repurchase Offer and all Odd-lot Holders receive the Cash Consideration in respect of the Odd-lot Offer, the Company will repurchase 19 030 682 Shares in total pursuant to both Offers. The financial cost is expected to be approximately R22.80 million for both Offers in aggregate.

- 31.5. If only the Odd-lot Offer is implemented and the Proposed Acquisition and Repurchase Offer are not implemented, the authorised and issued Share capital of the Company will be:

	R
<i>Authorised and issued Share capital</i>	
Authorised Share capital	
1 000 000 000 ordinary Shares of no par value	0
Issued Share capital	
37 929 195 ordinary Shares of no par value	0
Stated Capital	R169 200 000

- 31.6. The authorised and issued Share capital of the Company pursuant to the implementation of the Proposed Acquisition and both Offers is set out in paragraph 37 below.

32. NON-RESIDENT SHAREHOLDERS

The making of the Offers in, or to, Shareholders resident in jurisdictions outside South Africa, or to persons who are, or are nominees of or trustees for, citizens, residents or nationals of other countries, may be affected by the laws of the relevant country in which they reside. Such persons must acquaint themselves with and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the Odd-lot Offer or Repurchase Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes outside South Africa by whomsoever payable.

PART IV – CHANGE OF NAME

33. CHANGE OF NAME OF THE COMPANY

It is proposed that, subject to the Resolutions approving the Proposed Acquisition and the issuing of the Consideration Shares being passed by the requisite majority of Shareholders, the name of the Company be changed from New Corpcapital Limited to Sable Platinum Limited in order to better reflect its new corporate identity and main business.

The procedure required for Certificated Shareholders to surrender their existing NCC Share Certificates and be issued with replacement Share Certificates in the name of Sable Platinum Limited is set out in this paragraph 33. For the convenience of Certificated Shareholders, a Form of Surrender is attached to this Circular.

For a period of not less than one year, the Company will reflect the former name “New Corpcapital Limited” on all Documents of Title beneath the new name of “Sable Platinum Limited”. In addition, for a period of not less than three years, the Company will reflect the former name “New Corpcapital Limited” on all circulars beneath the new name “Sable Platinum Limited” in accordance with the Listings Requirements.

In terms of the Listings Requirements, approval was granted by the JSE for the Change of Name and the abbreviated name “Sableplat” to be used with the share code SLP and the ISIN will be changed to ZAE000167961.

NCC Shareholders will be requested to approve the special Resolution necessary to adopt the Change of Name of the Company to Sable Platinum Limited.

The Resolution approving the Change of Name of the Company to Sable Platinum Limited is subject to 75% of NCC Shareholders present, in person or by proxy voting in favour of the Resolution at the General Meeting on that Resolution. The Vendors will not be allowed to vote on that Resolution.

33.1 Salient dates and procedure to be followed by Certificated Shareholders for the Change of Name

- 33.1.1 Subject to the passing and the registration of the special Resolution necessary for the Change of Name of the Company to Sable Platinum Limited, the attention of Shareholders is drawn to the following dates:

	2012
Results of the General Meeting released on SENS on	Thursday, 11 October
Last day to trade in New Corpcapital Limited Shares on the JSE in order to be recorded as a Shareholder on the Change of Name Record Date	Friday, 2 November
Trading in Sable Platinum Shares commences	Monday, 5 November
Change of Name Record Date	Friday, 9 November
Old Share Certificates to be lodged by 12:00 in order to have new Share Certificates posted on or about Monday, 12 November 2012 or within five Business Days of surrender thereafter, by	Friday, 9 November
Dematerialised Shareholders accounts at CSDPs or brokers updated on	Monday, 12 November

- 33.1.2 Subject to the passing and the registration of the special Resolution necessary for the Change of Name of the Company to Sable Platinum Limited, it is necessary to recall Share Certificates from Certificated Shareholders in order to replace them with Share Certificates reflecting the Change of Name.
- 33.1.3 To facilitate the timeous receipt by Certificated Shareholders of replacement Share Certificates, Certificated Shareholders who wish to anticipate the implementation of Change of Name and who do not wish to deal in their existing Shares prior to the Change of Name are requested to surrender their Share Certificates, under cover of the Form of Surrender, to the Transfer Secretaries, at the address set out in that form, prior to the Change of Name Record Date.
- 33.1.4 Share Certificates so received will be held in trust by the Transfer Secretaries pending the Change of Name becoming unconditional. In the event that the Change of Name does not become unconditional, the Transfer Secretaries will, within five Business Days thereafter, return the Share Certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.

- 33.1.5 The results of the General Meeting will be announced on SENS on Thursday, 11 October 2012. Should the Change of Name be approved and implemented, Shareholders who have not already surrendered their Share Certificates will be required to do so under cover of the attached Form of Surrender, which should be retained for that purpose as no further Form of Surrender will be circulated to Shareholders. Additional copies may be requested from Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001.

33.2 Non-resident Shareholders

In the case of Certificated Shareholders whose registered addresses in the Company's Register in South Africa are outside the Common Monetary Area, or where the relevant certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

33.2.1 Non-residents who are emigrants from the Common Monetary Area

The replacement Share Certificate reflecting the Change of Name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be credited to their CSDP or broker's account and a "non-resident" annotation will be credited to their CSDP or broker's account and a "non resident" annotation will appear in the CSDP or broker's register.

33.2.2 All other non-residents

The replacement Share Certificate reflecting the Change of Name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

33.2.3 Procedure to be followed by Dematerialised Shareholders for the Change of Name

Dematerialised Shareholders must not do anything as their accounts at their CSDP or broker will automatically be updated.

PART V – GENERAL

34. FINANCIAL INFORMATION

34.1 Historical financial information relating to the Sable Group

The historical financial information of the Sable Group for the three years ended February 2010, 2011 and 2012 is set out in **Annexure 1** to this Circular.

34.2 Unaudited *pro forma* statement of financial position of Sable

The table below sets out the unaudited *pro forma* financial effects of the share issues by Sable subsequent to 29 February 2012 on Sable's net asset value per share and tangible net asset value per share, together with explanatory notes and assumptions.

The unaudited *pro forma* financial information, which is the responsibility of the Directors, has been prepared for illustrative purposes only, to provide information on the effects of the Sable share issues subsequent to 29 February 2012, if they had been implemented on 29 February 2012. Because of its nature, the *pro forma* financial information may not provide a fair reflection of Sable's financial position as at 29 February 2012. PKF (Jhb) Inc has issued a limited assurance report on this *pro forma* financial information which is set out in **Annexure 4** to this Circular. The full financial effects are included as **Annexure 3** to this Circular.

	Sable at 29 February 2012 (i)	Sable share issues since 29 February 2012 (ii)	Sable after the share issues (iii)
Per share (cents)			
Net asset value per ordinary share (cents)	643.24	690.74	1 333.98
Tangible net asset value per ordinary share (cents)	500.85	699.15	1 200.00
Number of shares in issue at end of year	1 421 230	89 165	1 510 395

Explanatory notes:

- (i) The Sable financial information reflected in this column has been extracted from the reviewed results of Sable for the six months ended 29 February 2012, as presented in **Annexure 1** of this Circular.
- (ii) The figures in this column represent the issue of 89 165 shares by Sable after 29 February 2012, as reflected in the share register at 3 July 2012. Share issues which may have occurred after this date have not been reflected above.
- (iii) The figures in this column are after adjusting for the effects of the share issues by Sable, subsequent to 29 February 2012.

34.3 Unaudited *pro forma* statement of financial position of NCC

***Pro Forma* Statement of Financial Position – Scenario 1 (all the Consideration Shares are issued to the Vendors and the Escrow Shares are no longer held in escrow)**

The tables below set out the unaudited *pro forma* financial effects of the of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC on NCC's earnings per Share, headline earnings per Share, net asset value per Share and tangible net asset value per Share, together with explanatory notes and assumptions.

The unaudited *pro forma* financial information, which is the responsibility of the Directors of NCC, has been prepared for illustrative purposes only, and because of its nature, may not present a fair reflection of NCC's financial position at 29 February 2012, results from operations, changes in equity or cash flows for the period then ended. PKF (Jhb) Inc has issued a limited assurance report on this *pro forma* financial information which is set out in **Annexure 4** to this Circular. The full financial effects are included as **Annexure 3** to this Circular.

		NCC after the Share consolidation, before the Odd-lot Offer	NCC after the Odd-lot Offer, before the Proposed Acquisition	NCC after the Proposed Acquisition and Odd-lot Offer	<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash	<i>Pro forma</i> after (vi)
Per Share (cents)	Before (i)	(ii)	(iii)	(iv)	(v)	
Net asset value per ordinary Share (cents)	11.11	111.07	111.05	29.29	19.87	35.33
Tangible net asset value per ordinary Share (cents)	11.11	111.07	11.05	28.29	18.76	34.39
Number of Shares in issue at end of year	379 940 818	37 994 280	37 929 195	201 555 320	182 590 723	215 924 057

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (iv) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 163 626 125 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.3333335336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 1) reflects the issue of 163 626 125 NCC Shares in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.
- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

***Pro Forma* Statement of Financial Position – Scenario 2 (only the Allocated Shares are issued to the Vendors, whilst the Escrow Shares are held in escrow)**

Per Share (cents)	Before (i)	NCC after the Share consolidation, before the Odd-lot Offer (ii)	NCC after the Odd-lot Offer, before the Proposed Acquisition (iii)	NCC after the Proposed Acquisition and Odd-lot Offer (iv)	<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash (v)	<i>Pro forma</i> after (vi)
Net asset value per ordinary Share (cents)	11.11	111.07	111.05	34.97	24.21	41.64
Tangible net asset value per ordinary Share (cents)	11.11	111.07	111.05	33.77	22.86	40.53
Number of Shares in issue at end of year	379 940 818	37 994 280	37 929 195	168 830 096	149 865 499	183 198 832

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (iv) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 130 900 901 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.3333335336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 2) reflects the issue of 130 900 901 NCC Shares (which excludes the Escrow Shares) in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.
- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.

- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

***Pro Forma* Statement of Comprehensive Income – Scenario 1 (all the Consideration Shares are issued to the Vendors and the Escrow Shares are no longer held in escrow)**

					<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash	<i>Pro forma</i> after (vi)
Per Share (cents)	Before (i)	NCC after the Share consolidation, before the Odd-lot Offer (ii)	NCC after the Odd-lot Offer, before the Proposed Acquisition (iii)	NCC after the Proposed Acquisition and Odd-lot Offer (iv)		
Basic (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)	(11.06)	(9.35)
Diluted (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)	(11.06)	(9.35)
Headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)	(11.06)	(9.35)
Diluted headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(10.02)	(11.06)	(9.35)
Weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	201 555 320	182 590 723	215 924 057
Diluted weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	201 555 320	182 590 723	215 924 057
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings and headline (loss)/earnings R						
Basic (loss)/earnings and diluted (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)	(20 188 004)	(20 188 004)
Headline (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)	(20 188 004)	(20 188 004)

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share.

The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.

- (iv) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 163 626 125 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.33333333336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 1) reflects the issue of 163 626 125 NCC Shares in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.
- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of comprehensive income have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 1 September 2011.
2. All adjustments, other than the transaction costs, have a continuing effect.
3. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

Pro Forma Statement of Comprehensive Income – Scenario 2 (only the Allocated Shares are issued to the Vendors, whilst the Escrow Shares are held in escrow)

					<i>Pro forma</i> after the Proposed Acquisition, after the Offers, before the issue of Shares for cash	<i>Pro forma</i> after (vi)
Per Share (cents)	Before (i)	NCC after the Share consolidation, before the Odd-lot Offer (ii)	NCC after the Odd-lot Offer, before the Proposed Acquisition (iii)	NCC after the Proposed Acquisition and Odd-lot Offer (iv)		
Basic (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Diluted (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Diluted headline (loss)/earnings per Share (cents)	(0.47)	(4.74)	(4.75)	(11.96)	(13.47)	(11.02)
Weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	168 830 096	149 865 499	183 198 832
Diluted weighted average number of Shares in issue	379 940 818	37 994 280	37 929 195	168 830 096	149 865 499	183 198 832
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings and headline (loss)/earnings R						
Basic (loss)/earnings and diluted (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)	(20 188 004)	(20 188 004)
Headline (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	(1 800 000)	(1 800 000)	(20 188 004)	(20 188 004)	(20 188 004)

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation. The NCC Share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation and the Odd-lot Offer. It has been assumed in respect of the Odd-lot Offer that all Shareholders holding less than 100 Shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (iv) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the Share consolidation, the Odd-lot Offer and the Proposed Acquisition. The issue of 130 900 901 no par value Shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable has been assumed. The Acquisition Agreement provides for the issue of 180 266 667 NCC Shares in exchange for 1 664 000 Sable shares, implying a Share Swap Ratio of 108.333333336540 NCC Shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC Shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same Share Swap Ratio. Consequently, this *pro forma* financial information (scenario 2) reflects the issue of 130 900 901 NCC Shares (which excludes the Escrow Shares) in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share. The Proposed Acquisition, results in a reverse acquisition in terms of IFRS 3. In accounting for the reverse acquisition, Sable's statement of financial position at 29 February 2012 has been included, as adjusted for share

issues by Sable subsequent to 29 February 2012, up to 3 July 2012. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC. Transaction costs of R3.2 million have been expensed.

- (v) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition and the Offers, before the issue of Shares for cash by NCC. It has been assumed in respect of Repurchase Offer that all Shareholders, other than those holding less than 100 Shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per Share. The maximum number of Shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of Shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (vi) The figures in this column are after adjusting for the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC. It has been assumed that an issue of Shares for cash by NCC at 120 cents per Share, to raise capital of R40 million, subsequent to the Proposed Acquisition, takes place. Shareholders are to approve the specific issue of Shares for cash being a maximum of 166 666 667 Shares at a price of not less than 120 cents per Share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of comprehensive income have been calculated on the assumption that the NCC Share consolidation, Proposed Acquisition, Offers and the issue of Shares for cash were implemented on 1 September 2011.
2. All adjustments, other than the transaction costs, have a continuing effect.
3. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

35. WORKING CAPITAL STATEMENT

- 35.1 The repurchase of the Shares pursuant to the Offers in terms of section 48 of the Companies Act and paragraph 5.69(c) of the Listings Requirements will be funded by the Company.
- 35.2 A resolution has been passed by the Board in terms of section 48 of the Companies Act that having applied the solvency and liquidity test as set out in section 4 of the Companies Act (the “solvency and liquidity test”), it has satisfied itself that at the date of the resolution being passed (being 23 August 2012) that it reasonably appears, and it has thus reasonably concluded, that the Company will satisfy the solvency and liquidity test, immediately after implementation of the Offers.
- 35.3 To date Sable has expended some R65 million on its exploration activities including, drilling and sampling. Sable is continuing its exploration activities with the short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project. In order to achieve this, limited drilling is required only in respect of the Klipfontein Project in order to increase the strike length of that resource. Accordingly, limited drilling will continue in respect of the Klipfontein Project. While drilling on the other Sable Projects is not required to achieve the short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project, other exploration activities will continue and drilling will be resumed, if considered beneficial at the relevant time, once further capital has been raised by the Company. If the Company is for any reason unable to raise any further capital, the Company will have sufficient working capital for its present requirements as indicated in paragraph 35.4 below. In addition, if for any reason the Company is unable to raise a minimum amount of additional capital, the incoming executive Directors have given undertakings regarding drilling not being resumed and costs being reduced to the Company in a working capital agreement entered into between the Company, the incoming executive Directors and the Directors.
- 35.4 In compliance with Schedule 25 of the Listings Requirements, the Directors, having considered the effect of the Proposed Acquisition, and the exploration costs for the Sable Projects as are required for the Company to continue its short term primary objective of declaring an inferred resource at each of the Klipfontein Project and the Abrina Project, consider that:
 - 35.4.1 NCC and its subsidiaries (which for the avoidance of doubt, will comprise the Consolidated Group pursuant to the Proposed Acquisition) will, in the ordinary course of business, be able to pay its debts for a period of 12 months after the date of the approval of this Circular;
 - 35.4.2 the assets of NCC and its subsidiaries, fairly valued, will be in excess of the liabilities of NCC and its subsidiaries for a period of 12 months after the date of the approval of this Circular. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies applied in the latest audited consolidated financial statements;

- 35.4.3 the Share capital and reserves of NCC and its subsidiaries shall be adequate for ordinary business purposes for a period of 12 months after the date of the approval of this Circular; and
- 35.4.4 the working capital of NCC and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of this Circular.

36. LITIGATION STATEMENT

There are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which Directors are aware) that may have or have had, during the 12-month period preceding the Last Practicable Date, a material effect on the financial positions of NCC or the NCC Group.

Save for the litigation pending in respect of the Syferfontein Project, full particulars of which have been set out in clause 2.2.5 above, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which Directors are aware) that may have or have had, during the 12-month period preceding the Last Practicable Date, a material effect on the financial positions of the Sable Group or that may have an influence on the rights to explore, mine or explore and mine.

To date, Sable Mining has incurred expenses to the value of R3.8 million as a result of the Syferfontein Litigation and the subsequent suspension of exploration activities, which includes legal costs of approximately R750 000,00. It is anticipated that between R1 million and R2 million will be spent on the Syferfontein Litigation in the future.

37. SHARE CAPITAL OF THE COMPANY

On or about 19 June 2012, NCC issued a circular to its Shareholders in terms whereby the following Corporate Restructure Actions were proposed to Shareholders:

- the conversion of the authorised and issued ordinary par value Shares of NCC into ordinary Shares of no par value;
- the increase of NCC's authorised Share capital to 10 000 000 000 ordinary Shares by the creation of an additional 9 620 059 192 Shares;
- the consolidation NCC's authorised Share capital on a 10 to 1 basis; and
- the adoption of a new memorandum of incorporation.

A general meeting of NCC Shareholders was held on 17 July 2012 whereat the resolutions required to effect the Corporate Restructure Actions were adopted by the Shareholders of NCC. The special resolutions required to effect the Corporate Restructure Actions have been registered by CIPC and the Corporate Restructure Actions implemented.

The authorised and issued Share capital of NCC and the Share premium prior to the implementation of the Corporate Restructure Actions is set out below:

	R
<i>Authorised and issued Share capital</i>	
Authorised Share capital	
379 940 818 ordinary Shares of R0.000002632 each	1 000
Issued Share capital	
379 940 818 ordinary Shares of R0.000002632 each	1 000
Share premium	R169 199 000
The authorised and issued Share capital of NCC and the Share premium pursuant to the implementation of the Corporate Restructure Actions is:	
	R
<i>Authorised and issued Share capital</i>	
Authorised Share capital	
1 000 000 000 ordinary Shares of no par value	0
Issued Share capital	
37 994 280 ordinary Shares of no par value	0
Stated capital	R169 200 000

The authorised and issued Share capital of NCC and the Share premium pursuant to the implementation of Proposed Acquisition and after the allotment and issue of the Allocated Shares will be:

	R
<i>Authorised and issued Share capital</i>	
Authorised Share capital	
1 000 000 000 ordinary Shares of no par value	0
Issued Share capital	
182 252 614 ordinary Shares of no par value	0
Stated capital	R169 200 000

The authorised and issued Share capital of NCC and the Share premium pursuant to the implementation of Offers and after the allotment and issue of the Escrow Shares will be:

	R
<i>Authorised and issued Share capital</i>	
Authorised Share capital	
1 000 000 000 ordinary Shares	0
Issued Share capital	
199 231 265 ordinary Shares*	0
Share premium	R169 200 000

* 36 053 333 Shares are to be held in escrow, subject to the Escrow Arrangements. The Company shall be entitled to retain for its benefit all dividends or distributions or other payments in cash or kind and exercise all rights and receive entitlements relating to or derived from the Escrow Shares, save only that no party may exercise any vote or control right relating to such Escrow Shares.

38. ISSUE OF SHARES FOR CASH

Subject to the implementation of the Proposed Acquisition and obtaining the requisite Shareholder approval at the General Meeting, the Company intends to effect a capital raising up to a maximum amount of R200 000 000. The purpose of the capital raising is to raise additional funding for the exploration of the Sable Projects. The capital raising will be effected by way of an offer for subscription of a maximum of 166 666 667 ordinary Shares to local and off-shore institutional and individual investors for cash at a price not less than 120 cents per Share, being the issue price of the Consideration Shares, and shall not be issued at an unlimited discount, subject to the condition that the allotment and issue of the ordinary Shares for cash shall be made only to persons qualifying as public Shareholders and not related parties, all as defined in the Listings Requirements.

The Shares will be of a class already in issue and will rank *pari passu* in all respects with the existing Shares in issue and will not enjoy any additional redemption or conversion rights. The Shares allocated and issued will be in the form of Dematerialised Shares and no Share Certificates will be issued. Sable will seek indications of interest from private and institutional investors to acquire Shares in the Company. The results of the Share placement will be announced on SENS and released in the press. In the event of an oversubscription for the Share issue for cash, the Directors will allocate the Shares on an equitable basis in accordance with the Listings Requirements. There is no intention to extend a preference to any particular individual, company or group.

The Resolution for the approval of the specific issue of Shares for cash is included in the Notice of General Meeting which forms part of this Circular. In accordance with the Listings Requirements, the Resolution for the approval of the specific issue of Shares for cash will require the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy. The Resolution for the approval of the specific issue of Shares for cash is conditional upon Shareholders approving the Proposed Acquisition and passing the requisite Resolutions at the General Meeting.

39. MAJOR SHAREHOLDERS

The following Shareholders, other than Directors, beneficially held, directly or indirectly an interest of 5% or more of the Shares in issue on the Last Practicable Date:

Shareholder	No of Shares directly held	*Percentage of Shares
Flagship Private Asset Management (Proprietary) Limited	146 049 139	38.4444
Ceejay Trust	100 145 325	26.36
Total	246 194 464	64.80

* Based on 379 940 818 Shares in issue.

NCC's controlling Shareholder is Flagship Private Asset Management (Proprietary) Limited. After the implementation of the Proposed Acquisition, Legacy Platinum Group will become the largest Shareholder of NCC.

Insofar as it is known to the Company, the major Shareholders who will beneficially hold either, directly or indirectly, 5% or more of the issued Shares, immediately after the Proposed Acquisition are as follows:

Shareholder	No of Shares directly held	No of Shares indirectly held	*Percentage of Shares
Legacy Platinum Group	33 106 775		16.62%
Yawara Capital (Proprietary) Limited (David Levithan)	26 975 000		13.54%
James Allan	15 973 642	1 272 917	8.66%
PSG Nominees (Botha Schabort)	14 083 441		7.06%
Platanoides Holdings	13 000 108		6.52%
Gail Hochreiter	12 526 042		6.29%
René Hochreiter	12 526 042	1 272 916	6.93%
Phillipa Poulosom	12 526 042		6.29%
Flagship Private Asset Management (Proprietary) Limited (Winston Floquet)	14 604 914		7.33%

* Based on 199 231 265 Shares in issue.

40. RECONSTITUTION OF THE BOARD

NCC intends to constitute a new Board of Directors after the implementation of the Proposed Acquisition. Details regarding the Directors and executive managers of the Consolidated Group before and after the Proposed Acquisition and the constitution of a new Board are set out in **Appendix 2 to Annexure 12** and contain *inter alia* the following information:

- details of Directors and executive management including their qualifications and experience;
- the appointment, remuneration and borrowing powers of Directors;
- Directors' interests; and
- Directors' declarations.

Tom Wixley will remain the independent non-executive Chairman of the Company and Neil Lazarus will remain as independent non-executive director. Charles Mostert and Tertius de Villiers will take up positions as independent non-executive Director, James Allan will take over as the Chief Executive Officer of the Company. James Allan is a mining engineer and entrepreneur with several years' experience in the mining industry. Marietjie van Tonder will take up the position of financial director of the Consolidated Group and René Hochreiter and David Levithan will take up the position of executive Director of the Consolidated Group. Botha Schabort will take up the position as non-executive Director.

The appointment of the new Board of Directors will be confirmed at the General Meeting.

41. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the NCC Group and the Sable Group, save for the Proposed Acquisition, between the end of the respective latest financial reporting period and the Last Practicable Date.

42. BORROWINGS

Details of the material borrowings of the NCC Group and the Sable Group as at the Last Practicable Date are disclosed in **Appendix 4** to the Revised Listings Particulars.

The borrowing powers of Directors have not been exceeded during the three-year period preceding the Last Practicable Date.

43. MATERIAL CONTRACTS

Save for those service contracts set out below, the Company does not have existing or proposed contracts with Directors relating to their remuneration.

Upon their appointment as Directors of the Company, service and restraint contracts will be entered into between the Company and each of James Allan and René Hochreiter. Further particulars of the aforesaid service and restraint contracts are set out in **Annexure 11** to this Circular.

There are also no royalties or similar items payable by the Company.

Save for the contracts listed in **Annexure 11** to this Circular, no other material contracts have been entered into by the NCC Group and the Sable Group during the two-year period preceding the Last Practicable Date, other than in the normal course of business.

44. DIRECTORS' INTERESTS

44.1 Directors' interests in NCC

As at the Last Practicable Date, the Directors had the following direct and indirect beneficial interest in Shares:

Director	No of Shares directly held	No of Shares indirectly held	*Percentage of Shares
DL Brooking	–	12 000	–
GB Liebmann	–	188 348	0.5%
TA Wixley	–	6 000	–
Total	–	206 348	0.5%

Pursuant to the implementation of the Proposed Acquisition the Directors will have the following direct and indirect beneficial interest in Shares:

Director	No of Shares directly held	No of Shares indirectly held	*Percentage of Shares
GB Liebmann	–	188 348	0.09%
TA Wixley	–	6 000	–
JG Allan	15 973 642	1 272 917	8.66%
RC Hochreiter	12 526 042	1 272 916	6.93%
DN Levithan	–	26 975 000	13.54%
CP Mostert	334 750	–	0.17%
PB Schabert	–	14 083 441	7.07%
Total	31 834 434	43 798 622	36.46%

* Based on 199 231 265 Shares in issue.

Save for the abovementioned, the Directors had no beneficial, direct or indirect, interests in any unusual or material transactions entered into by NCC during the current or immediately preceding financial year or during an earlier year and which remain in any respect outstanding or unperformed.

No amounts have been paid within the three-year period preceding the Last Practicable Date, to any Director or any company in which such Director is beneficially interested, directly or indirectly, or of which he is a director, or to any partnership, syndicate or other association of which such Director is a member, in cash or securities or otherwise, by any person, either to induce such Director to become or to qualify such Director as a Director, or otherwise for services rendered by such Director.

There have been no changes in Directors' interests between the publication of the recent financial statements and the Last Practicable Date.

44.2 Directors' dealings

The Directors have not had any dealings in Shares during the six-month period prior to the Last Practicable Date.

44.3 Directors' interests in the Sable Group

No Director of NCC holds a beneficial direct and/or indirect interest in the issued share capital of the Sable Group Companies.

44.4 Directors' remuneration

Details of the Directors' remuneration as at the Last Practicable Date is disclosed in **Appendix 2** to the Revised Listings Particulars.

At the General Meeting, the Shareholders of the Company will be requested to approve the special Resolutions necessary to pay the following fees to the Chairman and non-executive Directors (the “Directors’ fee”) of the Company for the year ended 31 August 2012 for their services as directors (in terms of section 66 of the Companies Act) which includes an additional fee in respect of the Proposed Acquisition, for the year ending 31 August 2012:

Director	Base fee (per annum) R	Additional fee in respect of the Proposed Acquisition	Total fee (per annum) R
NN Lazarus	125 000	100 000	125 000
TA Wixley (Chairman)	125 000	100 000	125 000
DL Brooking	125 000	100 000	125 000
Total	375 000	300 000	675 000

45. EXPENSES

The expenses of the Proposed Acquisition are anticipated to be approximately R3 230 000 (excluding VAT). All expenses will be for the account of Sable. These expenses include the following:

Expenses	Payable to	R' (excluding VAT)
Corporate Advisor and Legal Advisor to NCC	Java Capital	1 500 000
JSE Documentation fee and share listing fee	JSE	31 950
Reporting Accountant’s Report	PKF (Jhb) Inc	220 000
Fair and reasonable opinion	PSG Capital	85 000
Printing, publication, distribution and advertising expenses	Ince	830 000
Competent Person’s Report	Minxcon	213 700
Other		349 350
Total		3 230 000

No underwriting fees or commissions will be paid in respect of the Proposed Acquisition.

No underwriting fees or commissions have been or will be paid to Allan Hochreiter in respect of capital raised by Sable to date, or in respect of capital to be raised by the Company in terms of clause 38 of this Circular.

No commissions, discounts or underwriting fees, or any other special terms were granted during the three years preceding the Last Practicable Date.

No other preliminary fees were incurred by the Company within the three years preceding the Last Practicable Date.

46. EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide and is therefore not comprehensive. If you are in any doubt regarding the Exchange Control Regulations, please consult your professional advisor.

46.1 In the case of Certificated Shareholders:

- 46.1.1 any Share Certificates that might be issued to non-resident Shareholders will be endorsed “non-resident”;
- 46.1.2 any new Share Certificates issued, based on emigrants’ Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such Share Certificates will be endorsed “non-resident”; and
- 46.1.3 dividend and residual cash payments are freely transferable from South Africa. Residual cash payments, based on emigrants’ Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets.

46.2 In case of Dematerialised Shareholders:

- 46.2.1 any Shares issued to emigrants will be credited to their CSDP or broker’s account and a “non-resident” annotation will appear in the CSDP or broker’s register;

- 46.2.2 dividends paid will be credited directly to the Shareholder's blocked Rand account held by that Shareholder's authorised dealer; and
- 46.2.3 non-resident and emigrant Shareholders will have all aspects relating to Exchange Control managed by their CSDP or broker.

In respect of the Offers, the following summary is applicable.

46.3 In the case of emigrants from the Common Monetary Area in respect of the Offers:

- 46.3.1 a cheque in respect of cash arising from the sale of an Odd-lot Holding or Shares pursuant to the Repurchase Offer will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the Shareholder's blocked assets for credit to the Shareholder's blocked rand account;
- 46.3.2 the attached forms of election and surrender (green for all Shareholders and blue for Odd-lot Holders) make provision for details of the authorised dealer concerned to be given;
- 46.3.3 if the information regarding the authorised dealers is not given, any cash will be held by the Company for the Shareholders and Odd-lot Holders concerned pending receipt of the necessary information or instructions; and
- 46.3.4 no interest will be paid on any cash so held.

46.4 In the case of all other non-residents of the Common Monetary Area in respect of the Offers:

- 46.4.1 a cheque in respect of cash arising from the sale of an Odd-lot Holding or Shares pursuant to the Repurchase Offer will be forwarded to the Shareholder's authorised dealer in foreign exchange. Where the Shareholder does not have an authorised dealer in South Africa, a cheque will be posted, at the risk of such Shareholder, to the address of such Shareholder in the Register on the Odd-lot Offer Record Date and the Repurchase Offer Record Date (as the case may be);
- 46.4.2 the attached forms of election and surrender (green for all Shareholders and blue for Odd-lot Holders) make provision for details of the authorised dealer concerned to be given; and
- 46.4.3 all CSDPs and brokers with whom Shares have been dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

47. ADVISORS' INTERESTS

None of the advisors of NCC had an interest in any Shares as at Last Practicable Date.

48. OPINIONS AND RECOMMENDATIONS

48.1 Opinion of the Independent Expert

The Board appointed PSG Capital as the Independent Expert to provide it with a fair and reasonable opinion on the Proposed Acquisition. The Independent Expert has considered the terms and conditions of the Proposed Acquisition and believes that they are fair. The Independent Expert's opinion and consent to the inclusion of its opinion in this Circular, which consent has not been withdrawn prior to the publication of this Circular, is set out in **Annexure 5** to this Circular.

48.2 Opinion of the Board

The Independent Board has considered the terms and conditions of the Proposed Acquisition as well as the Independent Expert's fair and reasonable opinion. The Independent Board, for the reasons set out in paragraphs 3 and 5 of this Circular supports the Proposed Acquisition, believes it to be fair and unanimously recommends that Shareholders vote in favour of the Resolutions at the General Meeting.

The Board intends exercising the voting rights of the NCC Shares held or controlled by them in favour of the Proposed Acquisition and the Resolutions set out in the Notice of General Meeting which forms part of this Circular.

49. DIRECTORS' RESPONSIBILITY STATEMENT

The Independent Board of NCC, insofar as any information in this document relates to NCC:

- have considered all statements of fact and opinion in this document;
- collectively and individually, accept full responsibility for the accuracy of the information given;

- certify that, to the best of their knowledge and belief, the information is true and that there are no other facts the omission of which would make any statement false or misleading;
- confirm that they have made all reasonable enquiries to ascertain such facts in this regard; and
- confirm that this document contains all information required by the Act and the Listings Requirements.

The board of directors of Sable, insofar as any information in this document relates to Sable and the Sable Group:

- have considered all statements of fact and opinion in this document;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, the information is true and that there are no other facts the omission of which would make any statement false or misleading;
- confirm that they have made all reasonable enquiries to ascertain such facts in this regard; and
- confirm that this document contains all information required by the Act and the Listings Requirements.

50. CONSENTS

The Corporate Advisor and Legal Advisor, Sponsor, Independent Expert, Legal Advisor to Sable, Competent Person and Independent Reporting Accountants have consented in writing to act in their capacities and to their names being stated in this Circular and in the case of Independent Reporting Accountants and Independent Expert, the inclusion of their reports in the form and context which they appear, have not withdrawn their consents prior to the publication of this Circular.

51. NOTICE OF GENERAL MEETING

The General Meeting of Shareholders will be held at 42 Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 10 October 2012 for the purposes of considering and, if deemed fit, passing with or without modification, the Resolutions.

52. ACTION TO BE TAKEN BY SHAREHOLDERS

A Form of Proxy is attached for the convenience of Certificated and “own-name” Dematerialised Shareholders who are unable to attend the General Meeting, but who wish to be represented thereat. In order to ensure validity, duly completed forms of proxy must be returned to the Transfer Secretaries, so as to be received by them by no later than 10:00 on Monday, 8 October 2012.

The CSDP or broker, as the case may be, of Dematerialised Shareholders other than those with “own-name” registration, should contact such Dematerialised Shareholders to ascertain how they wish their votes to be cast at the General Meeting and thereafter cast their votes in accordance with their instructions. If such Dematerialised Shareholders have not been contacted it is recommended that they contact their CSDP or broker, as the case may be, to advise them as to how they wish their vote to be cast.

Dematerialised Shareholders, other than those with “own-name” registration, who wish to attend the General Meeting, must request a letter of representation from their CSDP or broker, as the case may be.

53. JSE LISTING

- 53.1 Implementation of the Proposed Acquisition will result in NCC issuing and listing a further 144 213 334 Shares. 36 053 333 Shares (including those Shares acquired under the Repurchase Offer and the Odd-lot Offer) will be held subject to the Escrow Arrangements pending the grant of the Syferfontein Right, alternatively as treasury Shares of the Company. The Escrow Shares will not be listed.
- 53.2 Implementation of the Repurchase Offer and the Odd-lot Offer may result in the acquisition of up to 19 029 682 Shares. The Shares so repurchased will be held subject to the Escrow Arrangements.
- 53.3 A provisional application has been submitted to the JSE for the de-listing of up to 19 029 682 Shares to be potentially repurchased under the Offers.
- 53.4 The Issuer Regulation Division of the JSE has granted approval for the relevant amendments to the Company's listing pursuant to the change of the Company's name, subject to Shareholders' approval thereof and the Filing with CIPC of the relevant special Resolution.

54. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the offices of PKF (Jhb) Inc, 42 Wierda Road West, Wierda Valley, Sandton, 2196, from 11 September 2012 to 10 October 2012:

- a signed copy of this Circular, including the Revised Listing Particulars and Notice of General Meeting;
- the Memorandum of Incorporation of the Company and its subsidiaries and the Sable Group Companies;
- the Acquisition Agreement;
- the addendum to the Acquisition Agreement;
- the circular issued by NCC in respect of the Corporate Restructure Actions;
- the audited annual financial statements of the NCC Group for the three financial years ended 31 August 2009, 2010 and 2011;
- the interim financial statements of the NCC Group for the six months ended 28 February 2012;
- the historical financial information of the Sable Group Companies for each of their latest three financial year-ends and the consolidated financial information for the latest financial year;
- the latest reviewed six-month income statement for the Sable Group;
- the Independent Expert's report on the Proposed Acquisition;
- the Independent Reporting Accountants' audit and review opinions on the historical financial statements of the Sable Group;
- the Independent Reporting Accountants' report on the *pro forma* balance sheet and the *pro forma* income statement of NCC and the *pro forma* financial effects of the Proposed Acquisition, as reproduced in **Annexure 3** to this Circular;
- the letters of consent of the Corporate Advisor and Legal Advisor of NCC, the Sponsor, Independent Expert, Legal Advisor of Sable Competent Person and Independent Reporting Accountants;
- the comprehensive Competent Person's Report prepared by Minxcon;
- the letter issued by Mr HM Meadon of HM Exploration CC on 19 July 2012;
- the letter issued by Mr HM Meadon of HM Exploration CC on 7 August 2012; and
- the material contracts listed in **Annexure 11** to this Circular.

Benji Liebman

Signed at Johannesburg by Benji Liebman on his own behalf as a Director and on behalf of all the other Directors of the Company, he being duly authorised in terms of powers of attorney granted to him by such other Directors.

David Levithan

Signed at Johannesburg by David Levithan on his own behalf as a director of Sable and on behalf of all the other directors of Sable, he being duly authorised in terms of powers of attorney granted to him by such other directors of Sable.

HISTORICAL FINANCIAL INFORMATION OF SABLE

Basis of preparation

The statements of comprehensive income, statements of financial position, statements of changes in equity, statements of cash flows and the related notes for the years ended 29 February 2012, 28 February 2011 and 28 February 2010 and the six-month period ended 29 February 2012 have been derived from the financial statements of Sable and have been prepared in the manner required by the Companies Act and in accordance with IFRS.

The historical financial information of Sable for the year ended 29 February 2012 has been audited and the historical financial information of Sable for the years ended 28 February 2011 and 28 February 2010 and the six-month period ended 29 February 2012 has been reviewed.

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

There have been no changes in the nature of business of Sable nor have there been any material facts or circumstances that have occurred between 29 February 2012 and the date of issue of this Circular, other than as disclosed in the historical financial information.

Extracts from Directors' report and commentary

1. REVIEW OF ACTIVITIES

Main business and operations

The group is engaged in the acquisition, prospecting, development and mining of platinum mineral rights and all aspects related thereto and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached group annual financial statements and do not in our opinion require any further comment.

2. GOING CONCERN

The group annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

3. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material matter or circumstance arising since the end of the financial year which has not been disclosed in the financial statements.

4. AUTHORISED AND ISSUED SHARE CAPITAL

There were changes in the authorised and issued share capital of the company during the years under review as follows:

2012: The company issued 297 630 ordinary shares of 1c each at a total issue price of R34 370 184.

2011: The company performed a share consolidation whereby the ordinary shares of R1 each were converted to ordinary shares of 1c each. An additional 1 113 600 ordinary shares of 1c each were issued at a total issue price of R14 181 876.

2010: No changes to authorised or issued share capital occurred.

5. NON-CURRENT ASSETS

There have been no major changes in the non-current assets during the period nor any changes in the policy relating to their use.

Refer note 3 for any additions or disposals made during the year under review.

6. DIVIDENDS

No dividends were declared or paid to shareholders during the year.

7. DIRECTORS

The directors of the company during the 2012 financial year and to the date of this report are as follows:

Name

JG Allan

RC Hochreiter

DN Levithan

PB Schabert

CP Mostert

D M Stein

S Theron

G D Faught

STATEMENT OF FINANCIAL POSITION

	Note(s)	29 February 2012 R	28 February 2011 R	28 February 2010 R
ASSETS				
Non-current assets				
Plant and equipment	3	961 235	–	–
Intangible assets	4	2 023 609	2 023 609	–
Other financial assets	6	3 623 208	2 749 517	–
Deferred tax	14	–	–	234 456
		6 608 052	4 773 126	234 456
Current assets				
Trade and other receivables	7	3 770 666	5 946	166 551
Cash and cash equivalents	8	392 293	8 202 043	101 981
		4 162 959	8 207 989	268 532
Total assets		10 771 011	12 981 115	502 988
EQUITY AND LIABILITIES				
Equity				
<i>Equity attributable to equity holders of parent</i>				
Share capital	9	48 552 160	14 181 976	100
Reserves		(39 410 261)	(7 324 085)	(636 189)
		9 141 899	6 857 891	(636 089)
Non-controlling interest		(6 707)	(3 003)	(2 173)
		9 135 192	6 854 988	(638 262)
LIABILITIES				
Non-current liabilities				
Other financial liabilities	10	1 557 484	4 553 849	1 139 840
Current liabilities				
Trade and other payables	11	78 335	1 572 378	1 410
Total liabilities		1 635 819	6 126 227	1 141 250
Total equity and liabilities		10 771 011	12 981 115	502 988
Net asset value per share (cents)	22	643.24	610.35	(6 360.89)
Tangible net asset value per share (cents)	22	500.85	430.25	(6 360.89)

STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 29 February 2012 R	Year ended 29 February 2012 R	Year ended 28 February 2011 R	Year ended 28 February 2010 R
	Note(s)				
Other income		454 212	454 212	–	–
Operating expenses		(15 987 199)	(32 918 290)	(6 454 268)	(283 992)
Operating loss	12	(15 532 987)	(32 460 078)	(6 454 268)	(283 992)
Investment revenue		373 691	373 691	–	–
Finance costs	13	(463)	(493)	(2)	(7)
Loss before taxation		(15 159 759)	(32 090 880)	(6 453 270)	(283 999)
Taxation	14	–	–	(234 456)	73 154
Loss for the period		(15 159 759)	(32 090 880)	(6 688 726)	(210 845)
Other comprehensive income		–	–	–	–
Total comprehensive loss		(15 159 759)	(32 090 880)	(6 688 726)	(210 845)
Total comprehensive loss attributable to:					
Owners of the parent		(15 158 004)	(32 086 916)	(6 687 896)	(208 412)
Non-controlling interest		(1 755)	(3 964)	(830)	(2 433)
		(15 159 759)	(32 090 880)	(6 688 726)	(210 845)
Basic loss per share (cents)	22	(1 070.46)	(2 402.18)	(1 848.39)	(2 084.12)
Diluted loss per share (cents)	22	(1 070.46)	(2 402.18)	(1 848.39)	(2 084.12)
Headline loss per share (cents)	22	(1 070.46)	(2 402.18)	(1 848.39)	(2 084.12)
Diluted headline loss per share (cents)	22	(1 070.46)	(2 402.18)	(1 848.39)	(2 084.12)

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Share premium R	Total share capital R	Accumulated loss R	Equity based share option reserve R	Total attributable to equity holders of the group R	Non- controlling interest R	Total equity R
Balance at 1 March 2009	100	–	100	(427 777)	–	(427 677)	260	(427 417)
Changes in equity								
Total comprehensive loss for the year	–	–	–	(208 412)	–	(208 412)	(2 433)	(210 845)
Total changes	–	–	–	(208 412)	–	(208 412)	(2 433)	(210 845)
Balance at 1 March 2010	100	–	100	(636 189)	–	(635 089)	(2 173)	(638 262)
Changes in equity								
Total comprehensive loss for the year	–	–	–	(6 687 896)	–	(6 687 896)	(830)	(6 688 726)
Issue of shares	11 136	14 170 740	14 181 876	–	–	14 181 876	–	14 181 876
Total changes	11 136	14 170 740	14 181 876	(6 687 896)	–	7 493 980	(830)	7 493 150
Balance at 1 March 2011	11 236	14 170 740	14 181 976	(7 324 085)	–	6 857 891	(3 003)	6 854 888
Changes in equity								
Total comprehensive loss for the year	–	–	–	(32 086 916)	–	(32 086 916)	(3 964)	(32 090 880)
Issue of shares	2 976	34 367 208	34 370 184	–	–	34 370 184	–	34 370 184
Share options issued in subsidiary	–	–	–	–	740	740	260	1 000
Total changes	2 976	34 367 208	34 370 184	(32 086 916)	740	2 284 008	(3 704)	2 280 304
Balance at 29 February 2012	14 212	48 537 948	48 552 160	(39 411 001)	740	9 141 899	(6 707)	9 135 192
Balance at 01 September 2011	14 140	45 926 100	45 940 240	(24 252 997)	–	21 687 243	(5 212)	21 682 031
Changes in equity								
Total comprehensive loss for the six months	–	–	–	(15 158 004)	–	(15 158 004)	(1 755)	(15 159 759)
Issue of shares	72	2 611 848	2 611 920	–	–	2 611 920	–	2 611 920
Share options issued in subsidiary	–	–	–	–	740	740	260	1 000
Total changes	72	2 611 848	2 611 920	(15 158 004)	740	(12 545 344)	(1 495)	(12 546 839)
Balance at 29 February 2012	14 212	48 537 948	48 552 160	(39 411 001)	740	9 141 899	(6 707)	9 135 192
Note(s)	9	9	9		25			

STATEMENT OF CASH FLOWS

		Six months ended 29 February 2012 R	Year ended 29 February 2012 R	Year ended 28 February 2011 R	Year ended 28 February 2010 R
	Note(s)				
Cash flows from operating activities					
Cash used in operations	16	(20 236 723)	(37 598 471)	(4 722 695)	(458 913)
Interest income		373 691	373 691	–	–
Finance costs		(463)	(493)	(2)	(7)
Net cash from operating activities		(19 863 495)	(37 225 273)	(4 722 697)	(458 920)
Cash flows from investing activities					
Purchase of plant and equipment	3	(298 259)	(1 084 605)	–	–
Purchase of other intangible assets	4	–	–	(2 023 609)	–
Increase in other financial assets (advances)		(837 675)	(873 691)	(2 749 517)	–
Net cash from investing activities		(1 135 934)	(1 958 296)	(4 773 126)	–
Cash flows from financing activities					
Proceeds on share issue	9	2 772 184	34 370 184	14 181 876	330
Proceeds/(repayment) of other financial liabilities		520 831	(2 996 365)	3 414 009	460 393
Net cash from financing activities		3 293 015	31 373 819	17 594 985	460 723
Total cash movement for the year		(17 706 414)	(7 809 750)	8 100 062	1 803
Cash at the beginning of the period		18 098 707	8 202 043	101 981	100 178
Total cash at end of the year	8	392 293	392 293	8 202 043	101 981

ACCOUNTING POLICIES

1. PRESENTATION OF GROUP ANNUAL FINANCIAL STATEMENTS

The group annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa. The group annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Consolidation

Basis of consolidation

The consolidated group annual financial statements incorporate the group annual financial statements of the company and all entities, including special purpose entities, which are controlled by the company.

Control exists when the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the consolidated group annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the group annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

1.2 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

In preparing the group annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the group annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the group annual financial statements. Significant judgements include:

Loans and receivables

The group assesses its loans and receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for held to maturity investments and loans and receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Options granted

The Binomial option pricing model was used to determine the value of the options at issue date. Additional details regarding the estimates are included in note 25 – Share based payments.

1.3 Plant and equipment

The cost of an item of plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Plant and equipment is initially measured at cost less accumulated depreciation and any impairment losses.

Costs include costs incurred initially to acquire or construct an item of plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of plant and equipment, the carrying amount of the replaced part is derecognised.

Plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

Plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of plant and equipment have been assessed as follows:

Item	Average useful life
Plant and machinery	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Office equipment	5 years
IT equipment	3 years
Computer software	3 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale;
- there is an intention to complete and use or sell it;
- there is an ability to use or sell it;
- it will generate probable future economic benefits;
- there are available technical, financial and other resources to complete the development and to use or sell the asset;
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life. Amortisation commences when the intangible asset is available for commercial use.

The amortisation period and the amortisation method for intangible assets are reviewed every period end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Prospecting rights	On useful life of mine.

1.5 Investments in subsidiaries

Company annual financial statements

In the company's separate annual financial statements, investments in subsidiaries are carried at fair value through profit or loss.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

1.6 Investment in joint ventures

Company annual financial statements

An investment in a joint venture is carried at fair value and classified as fair value through profit or loss.

In respect of its interests in jointly controlled operations, the company recognises in its group annual financial statements:

- the assets that it controls and the liabilities that it incurs; and
- the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint venture.

In respect of its interest in jointly controlled assets, the company recognises in its group annual financial statements:

- its share of the jointly controlled assets, classified according to the nature of the assets;
- any liabilities that it has incurred;
- its share of any liabilities incurred jointly with the other venturers in relation to the joint venture;
- any income from the sale or use of its share of the output of the joint venture, together with its share of any expenses incurred by the joint venture; and
- any expenses that it has incurred in respect of its interest in the joint venture.

1.7 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the group becomes a party to the contractual provisions of the instruments.

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Regular way purchases of financial assets are accounted for at settlement date.

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Available for sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity until the asset is disposed of or determined to be impaired. Interest on available for sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends received on available for sale equity instruments are recognised in profit or loss as part of other income when the group's right to receive payment is established.

Changes in fair value of available for sale financial assets denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost and other changes in the carrying amount. Translation differences on monetary items are recognised in profit or loss, while translation differences on non-monetary items are recognised in other comprehensive income and accumulated in equity.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity specific inputs.

Loans to (from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

Loans from shareholders

These financial assets are classified as available for sale financial assets.

These financial liabilities are classified as financial liabilities measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.8 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.9 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.10 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.11 Employee benefits

Short term employee benefits

The cost of short term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.12 Provisions and contingencies

Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it;
- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 23.

1.13 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. Stage of completion is determined by the proportion of costs incurred to date bear to the total estimated costs of the transaction.

Contract revenue comprises:

- the initial amount of revenue agreed in the contract; and
- variations in contract work, claims and incentive payments:
 - to the extent that it is probable that they will result in revenue; and
 - they are capable of being reliably measured.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.15 Shared-based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods or as the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses.

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received provided that the fair value can be estimated reliably.

If the fair value of the goods or services received cannot be estimated reliably, their value and the corresponding increase in equity, indirectly, are measured by reference to the fair value of the equity instruments granted.

For cash-settled share-based payment transactions, the goods or services acquired and the liability incurred are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

If the share-based payments granted do not vest until the counterparty completes a specified period of service, company accounts for those services as they are rendered by the counterparty during the vesting period, (or on a straight line basis over the vesting period).

If the share-based payments vest immediately the services received are recognised in full.

For share-based payment transactions in which the terms of the arrangement provide either the entity or the counterparty with the choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, the components of that transaction are recorded, as a cash-settled share-based payment transaction if, and to the extent that, a liability to settle in cash or other assets has been incurred, or as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations adopted

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 March 2012 or later periods:

IAS 24 Related Party Disclosures (Revised)

The revisions to IAS 24 include a clarification of the definition of a related party as well as providing a partial exemption for related party disclosures between government related entities.

In terms of the definition, the revision clarifies that joint ventures or associates of the same third party are related parties of each other. To this end, an associate includes its subsidiaries and a joint venture includes its subsidiaries.

The partial exemption applies to related party transactions and outstanding balances with a government which controls, jointly controls or significantly influences the reporting entity as well as to transactions or outstanding balances with another entity which is controlled, jointly controlled or significantly influenced by the same government. In such circumstances, the entity is exempt from the disclosure requirements of paragraph 18 of IAS 24 and is required only to disclose:

- The name of the government and nature of the relationship;
- Information about the nature and amount of each individually significant transaction and a quantitative or qualitative indication of the extent of collectively significant transactions. Such information is required in sufficient detail to allow users to understand the effect.

The effective date of the amendment is for years beginning on or after 1 January 2011.

The group has adopted the amendment for the first time in the 2012 group annual financial statements.

It is unlikely that the standard will have a material impact on the group's annual financial statements.

2010 Annual Improvements Project: Amendments to IFRS 7 Financial Instruments: Disclosures

Additional clarification is provided on the requirements for risk disclosures.

The effective date of the amendment is for years beginning on or after 1 January 2011.

The group has adopted the amendment for the first time in the 2012 group annual financial statements.

It is unlikely that the standard will have a material impact on the group's annual financial statements.

2010 Annual Improvements Project: Amendments to IAS 1 Presentation of Financial Statements

The amendment now requires that an entity must present, either in the statement of changes in equity or in the notes, an analysis of Other Comprehensive Income by item.

The effective date of the amendment is for years beginning on or after 1 January 2011.

The group has adopted the amendment for the first time in the 2012 group annual financial statements.

It is unlikely that the standard will have a material impact on the group's annual financial statements.

2.2 Standards and Interpretations issued but not yet effective

IFRS 9 Financial Instruments

This new standard is the first phase of a three phase project to replace IAS 39 Financial Instruments: Recognition and Measurement. To date, the standard includes chapters for classification, measurement and derecognition of financial assets and liabilities. The following are main changes from IAS 39:

- Financial assets will be categorised as those subsequently measured at fair value or at amortised cost.
- Financial assets at amortised cost are those financial assets where the business model for managing the assets is to hold the assets to collect contractual cash flows (where the contractual cash flows represent payments of principal and interest only). All other financial assets are to be subsequently measured at fair value.
- Under certain circumstances, financial assets may be designated as at fair value.
- For hybrid contracts, where the host contract is an asset within the scope of IFRS 9, then the whole instrument is classified in accordance with IFRS 9, without separation of the embedded derivative. In other circumstances, the provisions of IAS 39 still apply.
- Voluntary reclassification of financial assets is prohibited. Financial assets shall be reclassified if the entity changes its business model for the management of financial assets. In such circumstances, reclassification takes place prospectively from the beginning of the first reporting period after the date of change of the business model.
- Financial liabilities shall not be reclassified.
- Investments in equity instruments may be measured at fair value through. When such an election is made, it may not subsequently be revoked, and gains or losses accumulated in equity are not recycled to profit or loss on derecognition of the investment. The election may be made per individual investment.
- IFRS 9 does not allow for investments in equity instruments to be measured at cost.
- The classification categories for financial liabilities remains unchanged. However, where a financial liability is designated as at fair value through profit or loss, the change in fair value attributable to changes in the liabilities credit risk shall be presented in other comprehensive income. This excludes situations where such presentation will create or enlarge an accounting mismatch, in which case, the full fair value adjustment shall be recognised in profit or loss.

The effective date of the standard is for years beginning on or after 1 January 2015.

The group expects to adopt the standard for the first time in the 2016 group annual financial statements.

It is unlikely that the standard will have a material impact on the company's group annual financial statements.

2010 Annual Improvements Project: Amendments to IFRS 3 Business Combinations

The amendment clarifies the initial measurement of non-controlling interests. Only those interests which represent a present ownership interest shall be measured at either fair value or the present ownership's proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interest shall be measured at their acquisition date fair values, unless otherwise required by IFRS.

It further provides transitional provisions for dealing with contingent consideration arrangements in a business combination that occurred before the effective date of the revised IFRS 3.

For equity settled share-based payment transactions of the acquiree that the acquirer does not exchange for its share-based payment transactions, vested transactions shall be measured as part of non-controlling interest at market based measure. Unvested transactions shall be measured at market based measure as if acquisition date were grant date. This measure is then allocated to non-controlling interest based on the ratio of vesting period completed to greater of total vesting period or original vesting period.

The effective date of the amendment is for years beginning on or after 1 July 2010.

The group has adopted the amendment for the first time in the 2012 group annual financial statements.

It is unlikely that the standard will have a material impact on the group's annual financial statements.

It is unlikely that the standard will have a material impact on the group's annual financial statements.

IFRS 7 Amendments to IFRS 7 (AC 144) Disclosures – Transfers of financial assets

Amended the required disclosures to help users of financial statements evaluate the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position.

The effective date of the amendment is for years beginning on or after 1 July 2011.

The group expects to adopt the amendment for the first time in the 2013 group annual financial statements.

It is unlikely that the amendment will have a material impact on the company's group annual financial statements.

IFRS 7 Amendments to IFRS 7 Disclosures/IAS32: Financial Instruments: Presentation

Amendment requires entities to disclose gross amounts subject to rights set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its balance sheet and the effects of rights of set-off on the entity's rights and obligations.

The effective date for the amendment is for years beginning on or after 1 January 2013.

The group expects to adopt the amendment for the first time in the 2014 group annual financial statements.

It is unlikely that the amendment will have a material impact on the company's group annual financial statements.

IFRS 10 Consolidated Financial Statements

Standard replaces the consolidation sections of IAS 27 Consolidated and Separate Financial Statements and SIC 12 Consolidation – Special Purpose Entities. The standard sets out a new definition of control, which exists only when an entity is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to effect those returns through power over the investee.

The effective date of the standard is for years beginning on or after 1 January 2013.

The group expects to adopt the standard for the first time in the 2014 group annual financial statements.

It is unlikely that the standard will have a material impact on the company's group annual financial statements.

IAS 27 Separate Financial Statements

Consequential amendment as a result of IFRS 10. The amended Standard now only deals with separate financial statements.

The effective date of the amendment is for years beginning on or after 1 January 2013.

The group expects to adopt the amendment for the first time in the 2014 group annual financial statements.

It is unlikely that the amendment will have a material impact on the company's group annual financial statements.

IFRS 11 Joint Arrangements

The standard replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. The standard defines a Joint arrangement as existing only when decisions about relevant activities requires the unanimous consent of the parties sharing joint control in terms of a contractual arrangement. The standard identifies two types of joint arrangements as:

- Joint operations which exist when the entities sharing joint control have direct rights to the assets and obligations for the liabilities of the joint arrangements. In such cases the joint operators recognise their share of the assets and liabilities and profits and losses of the joint arrangements in their financial statements.
- Joint operations which exist when the entities sharing joint control have direct rights to the assets and obligations for the liabilities of the joint arrangements. In such cases the joint operators recognise their share of the assets and liabilities and profits and losses of the joint arrangements in their financial statements.

The effective date of the standard is for years beginning on or after 1 January 2013.

The group expects to adopt the standard for the first time in the 2014 group annual financial statements.

It is unlikely that the standard will have a material impact on the company's group annual financial statements.

IFRS 12 Disclosure of Interests in Other Entities

The standard sets out disclosure requirements for investments in Subsidiaries, associates, joint ventures and unconsolidated structured entities. The disclosures are aimed to provide information about the significance and exposure to risks of such interests. The most significant impact is the disclosure requirement for unconsolidated structured entities or off balance sheet vehicles.

The effective date of the standard is for years beginning on or after 1 January 2013.

The group expects to adopt the standard for the first time in the 2014 group annual financial statements.

It is unlikely that the standard will have a material impact on the company's group annual financial statements.

IFRS 13 Fair Value Measurement

New standard setting out guidance on the measurement and disclosure of items measured at fair value or required to be disclosed at fair value in terms of other IFRS's.

The effective date of the standard is for years beginning on or after 1 January 2013.

The group expects to adopt the standard for the first time in the 2014 group annual financial statements.

It is unlikely that the standard will have a material impact on the company's group annual financial statements.

IAS 1 Presentation of Financial Statements

The amendment now requires items of other comprehensive income to be presented as:

- Those which will be reclassified to profit or loss.
- Those which will not be reclassified to profit or loss.

The related tax disclosures are also required to follow the presentation allocation.

In addition, the amendment changed the name of the statement of comprehensive income to the statement of profit or loss and other comprehensive income.

The effective date of the amendment is for years beginning on or after 1 July 2012.

The group expects to adopt the amendment for the first time in the 2014 group annual financial statements.

It is unlikely that the amendment will have a material impact on the company's group annual financial statements.

IAS 12 Income Taxes: Amendment: Deferred Tax: Recovery of Underlying Assets

The amendment now provides that for investment property measured at fair value, the recovery of the carrying amount is assumed to be through sale, with the result that deferred tax arising on the valuation is measured using the prevailing tax rate for capital gains.

The effective date of the amendment is for years beginning on or after 1 January 2012.

The group expects to adopt the amendment for the first time in the 2013 group annual financial statements.

It is unlikely that the amendment will have a material impact on the company's group annual financial statements.

2.3 Standards and interpretations issued, not yet effective and not relevant

IAS 19 Employee Benefits Revised

- Require recognition of changes in the net defined benefit liability (asset) including immediate recognition of defined benefit cost, disaggregation of defined benefit cost into components, recognition of re-measurements in other comprehensive income, plan amendments, curtailments and settlements.
- Introduce enhanced disclosures about defined benefit plans.
- Modify accounting for termination benefits, including distinguishing benefits provided in exchange for service and benefits provided in exchange for the termination of employment and affect the recognition and measurement of termination benefits.
- Clarification of miscellaneous issues, including the classification of employee benefits, current estimates of mortality rates, tax and administration costs and risk sharing and conditional indexation features.

The effective date of the amendment is for years beginning on or after 1 January 2013.

The group expects to adopt the amendment for the first time in the 2014 group annual financial statements.

It is unlikely that the amendment will have a material impact on the company's group annual financial statements.

3. PLANT AND EQUIPMENT

Group	2012		2011		2010	
	Cost/ Valuation	Accumulated depreciation	Cost/ Valuation	Accumulated depreciation	Cost/ Valuation	Accumulated depreciation
Furniture and fixtures	48 049	(4 174)	43 875	—	—	—
Motor vehicles	770 257	(104 435)	665 822	—	—	—
Office equipment	2 104	(242)	1 862	—	—	—
IT equipment	116 977	(4 688)	112 289	—	—	—
Computer software	67 676	—	67 676	—	—	—
Other plant and equipment	79 542	(9 831)	69 711	—	—	—
Total	1 084 605	(123 370)	961 235	—	—	—

4. INTANGIBLE ASSETS

Group	2012		2011		2010	
	Cost/ Valuation	Accumulated depreciation	Cost/ Valuation	Accumulated depreciation	Cost/ Valuation	Accumulated depreciation
Prospecting rights	2 023 609	—	2 023 609	—	2 023 609	—
Total	2 023 609	—	2 023 609	—	2 023 609	—

Other information

The prospecting rights refer to rights issued on 14 November 2006 to prospect for Platinum Group Metals on portions 3, 5, 39, 40, 42, the remaining extent of portion 4 and the remaining extent farm Leeuwkopje 415 KQ, as well as the remaining extent of portion 1, the remaining extent of portion 3, the remaining extent of portion 5, portions 6, 7, 8, 10 and 11 of the farm Kaalvlakte 416 KQ situated in the magisterial district of Thabazimbi.

This right was ceded by Abrina 1998 (Pty) Ltd to Fast Pace Trade and Invest 32 (Pty) Ltd on 22 December 2010.

5. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Name of company	% holding 29 February 2012	% holding 28 February 2011	% holding 28 February 2010
Roan Platinum (Pty) Ltd	74	74	74
Sable Platinum Mining (Pty) Ltd	100	100	100
The subsidiaries and associates of Sable Platinum Mining (Pty) Ltd consolidated in Sable Platinum Holdings group are as follows:			
Caber Trade and Invest 1 (Pty) Ltd	51	51	–
Covey Trade and Invest 46 (Pty) Ltd	51	51	51
Fast Place Trade and Invest 32 (Pty) Ltd	59.3	59.3	–
Ochre Shimmer Trade and Invest 72 (Pty) Ltd	51	51	51
Rickshaw Trade and Invest 86 (Pty) Ltd	100	–	–
Sable Platinum Joint Venture (Pty) Ltd	51	–	–
Saddle Path Props 54 (Pty) Ltd	74	74	74
Squirewood Investments 98 (Pty) Ltd	100	–	–
Wildebeest Platinum (Pty) Ltd	37	–	–

6. OTHER FINANCIAL ASSETS

	29 February 2012	28 February 2011	28 February 2010
Loans and receivables – at amortised cost			
Mineral Capital Assets (Pty) Ltd	3 373 691	2 500 000	–
<p>The Mineral Capital Assets (Pty) Ltd loan bears interest at the prime rate. The loan has not been repaid in terms of the agreements, which repayment date has since lapsed and Sable Platinum Mining (Pty) Ltd therefore retains the right to convert the loan into an additional equity interest in the Syferfontein and Bank prospecting/mining projects. At 29 February 2012, Sable Platinum Mining (Pty) Ltd was entitled to convert this loan into an additional 8.1% equity in these projects.</p> <p>The Syferfontein project relates to the farm Syferfontein 430 JQ and portion 2 of the farm Uitvalgrond 431 JQ, ODI.</p> <p>The Bank project relates to the farms Zandbult 119 JQ, Swartbank 121 JQ and Zandfontein 124 JQ, North West.</p>			
Investment deposit	249 517	249 517	–
<p>The investment deposit relates to a cash deposit against which a guarantee was issued in favour of the South African Department of Minerals and Energy (refer to note 23).</p>			
Total other financial assets	3 623 208	2 749 517	–
Non-current assets			
Loans and receivables	3 623 208	2 749 517	–

7. TRADE AND OTHER RECEIVABLES

Trade receivables	97 009	–	–
Deposits	19 000	–	166 345
VAT	2 789 731	5 946	206
Other receivable	864 926	–	–
	3 770 666	5 946	166 551

Classified as loans and receivables.

8. CASH AND CASH EQUIVALENTS

	29 February 2012	28 February 2011	28 February 2010
Cash on hand	(1 936)	12 770	2 670
Bank balances	394 229	8 189 273	99 311
	392 293	8 202 043	101 981

9. SHARE CAPITAL

Authorised

2 500 000 Ordinary shares of 1c each

(2011: 2 500 000 Ordinary shares of 1c each)

(2010: 10 000 Ordinary shares of R1 each) 25 000 25 000 25 000

Issued

1 421 230 Ordinary shares of 1c each

(2011: 1 123 600 Ordinary shares of 1c each)

(2010: 1 000 Ordinary shares of R1 each) 14 212 11 236 1 00

Share premium 48 537 948 14 170 740 –

48 552 160 14 181 976 1 00

10. OTHER FINANCIAL LIABILITIES

At amortised cost

Allan Hochreiter (Pty) Ltd 232 875 847 068 1 039 840

Abrina 1998 (Pty) Ltd 1 324 609 2 023 609 –

DN Levithan – 83 172 –

PB Schabort – 1 500 000 –

Platanoides Holdings Ltd – 100 000 100 000

1 557 484 4 553 849 1 139 840

The above loans are unsecured, interest-free and are not repayable in the next 12 months.

Non-current liabilities

At amortised cost 1 557 484 3 053 849 1 139 840

11. TRADE AND OTHER PAYABLES

Trade payables 67 038 1 570 761 –

Other payables 11 297 1 517 1 410

78 334 1 572 278 1 410

12. OPERATING LOSS

Operating loss for the year is stated after accounting for the following:

Operating lease charges

Premises

• Contractual amounts 453 342 – –

Depreciation on plant and equipment 123 370 – –

Employee costs 2 809 348 – –

13. FINANCE COSTS

	29 February 2012	28 February 2011	28 February 2010
Bank	493	2	7

14. TAXATION

Major components of tax expense/(income)

Other deferred tax	–	234 456	(73 154)
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No provision has been made for 2012 tax as the group has no taxable income. The estimated tax loss available for set-off against future taxable income is R38 082 909 (2011: R7 536 894) (2010: R1 098 609).

15. DEFERRED TAX

Deferred tax asset

Deferred tax on assessed loss	–	–	234 456
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Reconciliation of deferred tax asset

At beginning of year	–	234 456	161 302
Increase in tax losses available for set-off against future taxable income	–	–	73 154
Deferred tax on assessed loss reversed	–	(234 456)	–
	–	–	234 456

16. CASH USED IN OPERATIONS

Loss before taxation	(32 090 880)	(6 454 270)	(283 999)
Adjustments for:			
Depreciation and amortisation	123 370	–	–
Loss on foreign exchange	463 984	–	–
Interest received	(373 691)	–	–
Finance costs	493	2	7
Movement in share-based payment reserve	1 000	–	–
Changes in working capital:			
Trade and other receivables	(4 228 704)	160 605	(176 331)
Trade and other payables	(1 494 043)	1 570 968	1 410
	(37 598 471)	(4 722 695)	(458 913)

17. RELATED PARTIES

Shareholders with significant influence

J G Allan
R C Hochreiter
D N Levithan
G D Faught
P B Schabert
C P Mostert
D M Stein
S Theron

Members of key management

J G Allan
R C Hochreiter
D N Levithan
P B Schabert
C P Mostert
D M Stein
S Theron

The following companies are related to the directors (J G Allan, D N Levithan and R C Hochreiter):

Companies related to all of the abovementioned directors:

Roan Platinum (Pty) Ltd
Sable Platinum Mining (Pty) Ltd
Sable Platinum Holdings (Pty) Ltd
Sable Power (Pty) Ltd
Saddle Path Props 54 (Pty) Ltd
Wild Dog Prospecting (Pty) Ltd
Black Ginger 449 (Pty) Ltd
Gemsbok Platinum (Pty) Ltd

Companies related to J G Allan and R C Hochreiter:

Able Wise Trading 72 (Pty) Ltd
Allan Hochreiter Investments (Pty) Ltd
Allan Hochreiter (Pty) Ltd
Bacarac Trading 92 (Pty) Ltd
Bacarac Trading 108 (Pty) Ltd
Olivewood Resources Ltd
Partners Drilling (Pty) Ltd
Partners Drilling International Limited
Parchment Trading 67 (Pty) Ltd

Companies related to J G Allan:

Bacarac Trading 15 (Pty) Ltd
Bridge Line Trade and Invest (Pty) Ltd
Caber Trade and Invest 1 (Pty) Ltd
Coin Wise Trade and Invest 46 (Pty) Ltd
Coveway Trade and Invest 46 (Pty) Ltd
Cream Magenta 199 (Pty) Ltd
Fast Pace Trade and Invest 32 (Pty) Ltd
Garton Consulting (Pty) Ltd
Lesedi Drilling and Mining Contracting Company (Pty) Ltd
Middlewave Trade and Invest 4 (Pty) Ltd
Move On Up 248 (Pty) Ltd
Ochre Shimmer Trade and Invest 72 (Pty) Ltd
Olivewood Trade and Invest 39 (Pty) Ltd
Rickshaw Trade and Invest 86 (Pty) Ltd
Sable Platinum Joint Venture (Pty) Ltd
Sefalana Mineral Resources (Pty) Ltd
Squirewood Investments 98 (Pty) Ltd
Sustainable Empowerment Solutions (Pty) Ltd
Global Initiatives (Pty) Ltd
Diamonex Limited

Companies related to D N Levithan:

Fast Move Properties (Pty) Ltd
Yawara Capital (Pty) Ltd
Metsada Property Holdings CC

Related party transactions

	29 February 2012	28 February 2011	28 February 2010
Sable Platinum Holdings (Pty) Ltd			
Consulting fees to related parties			
Allan Hochreiter (Pty) Ltd	200 000	–	–
Partners Drilling (Pty) Ltd	2 091 794	–	–
Legal fees to related parties			
DN Levithan (Yawara Capital (Pty) Ltd) (formerly David Levithan Consulting (Pty) Ltd)	221 325	–	–
Sable Platinum Mining (Pty) Ltd			
Consulting fees to related parties			
Allan Hochreiter (Pty) Ltd	2 056 000	–	–
DN Levithan (Yawara Capital (Pty) Ltd) (formerly David Levithan Consulting (Pty) Ltd)	1 225 536	–	–
Abrina 1998 (Pty) Ltd	700 000	–	–
Legal fees to related parties			
DN Levithan (Yawara Capital (Pty) Ltd) (formerly David Levithan Consulting (Pty) Ltd)	1 313 903	–	–
Drilling expenses paid to related parties			
Partners Drilling (Pty) Ltd	10 121 112	–	–

18. DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors or any individuals holding a prescribed office during the 2012, 2011 or 2010 financial years.

19. GOING CONCERN

We draw attention to the fact that at 29 February 2012, the group had accumulated losses of R39 410 261 (2011: R7 324 085) (2010: R636:189).

The group's total liabilities exceeded its total assets by RNil (2011: RNil) (2010: R638 262).

The group annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

20. LITIGATION

Ministerial consent to cede the prospecting right in respect of the farms Syferfontein and portion 2 Uitvalgrond to Caber Trade and Invest 1 (Pty) Ltd from MKR Bakwena Tribal Minerals was granted. However, MKR refused to execute the notarial deeds of cession required on the basis that the party who allegedly entered into the agreement on their behalf with Sable Platinum Mining (Pty) Ltd was not authorised to do so.

Caber Trade and Invest 1 (Pty) Ltd and Sable Platinum Mining (Pty) Ltd instituted court proceedings accordingly. This matter appeared in court on 27 and 28 February 2012 and has been referred to trial.

Given that the prospecting right in this matter lapsed, the relevance of this litigation remains purely to determine whether Caber Trade and Invest 1 (Pty) Ltd has the request pre-emptive rights to apply for a mining right over the aforesaid properties.

In order to ameliorate the risk associated with such litigation, another Sable Platinum Mining (Pty) Ltd subsidiary, Bridge Line Trade and Invest (Pty) Ltd, has also applied for a mining right. This application was summarily rejected by the DMR, unlawfully in Sable's opinion. Sable is currently proceeding with the internal appeal remedies laid down by section 96 of the MPRDA.

Despite the risk associated with litigation Sable Platinum Mining (Pty) Ltd remains confident of a successful outcome to the litigation.

21. RISK MANAGEMENT

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of debt disclosed in note 10, cash and cash equivalents disclosed in note 9, and equity as disclosed in the statement of financial position and statement of changes in equity.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Liquidity risk

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

The company manages liquidity risk on the basis of expected maturity dates.

The company's risk to liquidity is as a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate borrowing facilities are monitored.

Interest rate risk

The group's exposure to interest rate risk is limited.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter party.

22. NET ASSET VALUE PER SHARE AND (LOSS)/EARNINGS PER SHARE

	29 February 2012 R	28 February 2011 R	28 February 2010 R
Net asset value and tangible net asset value per share			
Total assets	10 771 011	12 981 115	502 988
Total liabilities	1 635 819	6 126 227	1 141 250
Non-controlling interest	(6 707)	(3 003)	(2 173)
Net asset value attributable to equity holders of parent	9 141 899	6 857 891	636 089
Intangible assets	(2 023 609)	(2 023 609)	–
Tangible net asset value	7 118 290	4 834 282	636 089
Ordinary shares in issue	1 421 230	1 123 600	10 000
Net asset value per share (cents)	643.24	610.35	(6 360.89)
Tangible net asset value per share (cents)	500.85	430.25	(6 360.89)

Basic loss, diluted loss and headline loss per ordinary share

Reconciliation of basic loss to diluted loss and headline loss:

Basic loss, diluted loss and headline loss attributable to equity holders of parent	(32 086 916)	(6 687 896)	(207 412)
Basic weighted average number of ordinary shares	1 335 741	361 822	10 000
Basic loss per share (cents)	(2 402.18)	(1 848.39)	(2 084.12)
Diluted loss per share (cents)	(2 402.18)	(1 848.39)	(2 084.12)
Headline loss per share (cents)	(2 402.18)	(1 848.39)	(2 084.12)
Diluted headline loss per share (cents)	(2 402.18)	(1 848.39)	(2 084.12)

Basic loss per ordinary share

The calculation of loss per share of 2 402.18 cents (2011: loss of 1 848.39 cents) (2010: loss of 2 084.12 cents) is based on the loss attributable to equity holders of the parent of R32 086 916 (2011: loss of R6 687 896) (2010: loss of R208 412) and the weighted average of 1 335 741 (2011: 361 822) (2010: 10 000) ordinary shares in issue during the year. For the purpose of the calculation of weighted average number of ordinary shares in issue, the 100 ordinary shares of R1 each in issue during the 2010 financial year were treated as 10 000 ordinary shares in issue, due to the share split which occurred in the 2011 financial year.

Diluted loss per ordinary share

There are no instruments in issue at each reporting date that would have a dilutionary effect.

Headline loss per ordinary share

There are no adjustments to basic loss in the calculation of headline loss.

Diluted headline loss per ordinary share

There are no instruments in issue at each reporting date that would have a dilutionary effect and there are no adjustments to basis loss in the calculation of headline loss.

23. CONTINGENT LIABILITIES

Sable Platinum Mining (Pty) Ltd issued a guarantee of R50 000 in favour of MKR Bakwena Tribal Minerals NPC.

Sable Platinum Mining (Pty) Ltd issued a guarantee of R249 517 in favour of the South African Department of Minerals and Energy in terms of the Mineral and Petroleum Resources and Development Act 28 of 2002 to execute the environmental management programme relating to the remaining extent of the farm Doornpoort 295 JR, Pretoria (refer to note 6).

Legal fees of approximately R1 million are expected to be incurred in respect of the Syferfontein litigation. Refer to note 20 – Litigation.

24. COMMITMENTS

Sable Platinum Mining (Pty) Ltd is committed to spending certain amounts on prospecting and exploration in terms of shareholder agreements entered into in respect of certain of its subsidiary companies, as follows:

- The Abrina Properties (Fast Pace Trade and Invest 32 (Pty) Ltd) – Sable Platinum Mining (Pty) Ltd is required to spend R6 million over three years, should Sable wish to pursue the project. Only the first year's obligation of R1 million was committed. The capital spend for years two and three were at the discretion of Sable Mining. As at 29 February 2012, a total amount of R10 292 595 had been spent on this project and at that date there are no further commitments.
- The Bank Properties and the Northern Properties (Coveway Trade and Invest 46 (Pty) Ltd) – Sable Platinum Mining (Pty) Ltd is required to spend R10 million on each of the Bank and Northern Properties over three years, should Sable wish to pursue the projects. Only the first year's obligation of R1.5 million in respect of each of these properties is committed. The capital spend for years two and three is at the discretion of Sable Mining. This exploration expenditure is however only required to commence once the notarial deeds of cession have been registered at the Mining Titles Registration Office. This has not occurred. As at 29 February 2012, a total amount of R10 724 688 had been spent on the Bank Properties and therefore a remaining amount of R10 million at that date will be required to be spent by Sable should Sable intend to pursue the Northern Properties project.
- The Klipfontein Properties (Sable Platinum Joint Venture (Pty) Ltd) – Sable Platinum Mining (Pty) Ltd is committed to spending R42 million over four years. This exploration expenditure is however only required to commence once ministerial consent has been obtained from the Minister of the South African Department of Mineral Resources (DMR) in terms of section 11 of the Mineral and Petroleum Resources and Development Act 28 of 2002 (MPRDA) in respect of all prospecting rights relating to this project. As at 29 February 2012, ministerial consent had not yet been obtained in respect of all relevant prospecting rights resulting in no commitment at that date.
- The Syferfontein Properties (Caber Trade and Invest 1 (Pty) Ltd/Bridge Line Trade and Invest (Pty) Ltd) – Sable Platinum Mining (Pty) Ltd is required to spend R10 million over three years, should Sable wish to pursue the project. Only the first year's obligation of R1.5 million is committed. The capital spend for years two and three is at the discretion of Sable Mining. This exploration expenditure is however only required to commence once the notarial deeds of cession have been registered at the Mining Titles Registration Office. As at 29 February 2012, a total amount of R4 474 436 had been spent on this project and therefore a remaining amount of R5 252 564 at that date will be required to be spent by Sable should Sable intend to pursue the project. Exploration expenditure on this project subsequently ceased due to the litigation in relation to this project. Refer to note 20 for further details of this litigation.
- The Uitvalgrond Properties (Ochre Shimmer Trade and Invest 72 (Pty) Ltd) – Sable Platinum Mining (Pty) Ltd is required to spend R10 million over three years, should Sable wish to pursue the project. Only the first year's obligation of R1.5 million is committed. The capital spend for years two and three is at the discretion of Sable Mining. The notarial deeds of cession were registered respectively in respect of portions 3 and 1 Uitvalgrond in May and July 2012. Sable accordingly has an obligation to spend R1.5 million within the period ending July 2013. Capital spend here will be dependent upon the successful resolution of the Syferfontein litigation.
- Should Sable Mining not honour its commitments and remaining expenditure requirements, it undertakes to transfer the relevant prospecting right back to the minority shareholder, should the minority shareholder require.

25. SHARE BASED PAYMENTS

Information on options granted during the year

In terms of the surface use agreement entered into between Roan Platinum (Pty) Ltd (Roan) and the owner of the property to which the prospecting rights held by Roan relate, Sable Platinum Holdings (Pty) Ltd granted the owner of the land an option to acquire 6.5% of the issued share capital in Roan. The option was granted at the end of the 2012 financial year.

The owner is entitled to exercise the option 90 days after the receipt of a comprehensive report on the drilling operations that have been carried out, which is required to be issued by Roan upon completion of the last of the drilling operations. In terms of the prospecting work programme, the planned prospecting operation is expected to be for a duration of five years.

The exercise price of the option is 6.5% of the sum of all costs reasonably incurred by Roan up until the date the option is exercised in relation to and in connection with the core sample drilling required for purposes of carrying out the prospecting activities. The option has not yet been exercised as the prospecting activities have not been completed.

The fair value of the option was determined by application of the Binomial option pricing model. The following inputs were used:

- Weighted average share price: R1.69 million for 6.5% of the issued share capital in Roan;
- Exercise price: R1.636 million, being 6.5% of the total expected prospecting/core sample drilling costs;
- Expected volatility: 50%;
- Option life: five years;
- Expected dividends: Nil; and
- The risk-free interest rate: 7.19%.

Using the above assumptions, the option value was calculated at R0.907 million. Total expenses of R1 000 related to equity-settled share-based payments transactions were recognised in 2012. The remainder of the fair value of the option will be expensed over the expected period of the prospecting operations, being the period of the option.

26. SUBSEQUENT EVENTS

Reverse take-over

Subsequent to year-end Sable Platinum Holdings (Pty) Ltd entered into an agreement with New Corpcapital Limited (New Corpcapital), listed on the Johannesburg Stock Exchange, in terms of which New Corpcapital will acquire all the issued shares in Sable, in exchange for 180 266 667 consideration shares in New Corpcapital (the number of consideration shares was calculated in relation to 1 664 000 issued shares in Sable, as additional shares in Sable are expected to be issued prior to the effective date of this transaction, and should the number of Sable shares differ, the same share swap ratio will be applied in calculating the number of consideration shares to be issued by New Corpcapital). This transaction will result in a reverse take-over by Sable Platinum Holdings (Pty) Ltd of New Corpcapital.

Acquisition of subsidiary

Subsequent to year-end, Sable Platinum Holdings (Pty) Ltd acquired 74% of Bridge Line Trade and Invest (Pty) Ltd. The company was effectively dormant at the date of acquisition and is therefore not considered to be a business combination. Bridge Line Trade and Invest (Pty) Ltd has applied for a mining right, as explained in note 20 – Litigation.

The percentage held in Squirewood Investments 98 (Pty) Ltd and Rickshaw Trade and Invest 86 (Pty) Ltd changed subsequent to year-end. Both investments held by Sable Platinum Mining (Pty) Ltd changed from 100% to 74% after year-end.

Share issues

Sable has issued 111 619 ordinary shares after year-end, up to the date of signature of the Reporting Accountants' report, at a total issue price of R14 510 470.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SABLE

23 August 2012
 The Directors
 New Corpcapital Limited
 53 6th Street
 Houghton
 Johannesburg

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SABLE PLATINUM HOLDINGS (PTY) LTD ("SABLE") FOR THE YEARS ENDED 29 FEBRUARY 2012, 28 FEBRUARY 2011, 28 FEBRUARY 2010 AND THE SIX-MONTH INTERIM PERIOD ENDED 29 FEBRUARY 2012

Introduction

At your request and for the purposes of the Circular to be dated on or about 3 September 2012 ("the Circular"), we present our report on the historical financial information of Sable for the years ended 29 February 2012, 28 February 2011, 28 February 2010 and the six-month interim period ended 29 February 2012 in compliance with the JSE Limited Listings Requirements.

Responsibilities

Directors Responsibility for the Financial Statements

The directors are responsible for the preparation, contents and presentation of the Circular and the fair presentation of the historical financial information in accordance International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the historical financial information of Sable for the year ended 29 February 2012, included in the Circular, based on our audit of the financial information for the year ended 29 February 2012 and a review conclusion on the historical financial information for the years ended 28 February 2011, 28 February 2010 and the six-month interim period ended 29 February 2012, included in the Circular, based on our review of the financial information for the years ended 28 February 2011, 28 February 2010 and the six-month interim period ended 29 February 2012.

Scope of the audit

We conducted our audit of the historical financial information for the year ended 29 February 2012 in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit opinion

In our opinion, the historical financial information of Sable for the year ended 29 February 2012 presents fairly, in all material respects, for the purposes of the Circular, the financial position of Sable at that date and the results of its operations and cash flows for the period then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa and the JSE Limited Listings Requirements.

Scope of the review

We conducted our review of the historical financial information for the years ended 28 February 2011, 28 February 2010 and the six-month interim period ended 29 February 2012 in accordance with the International Standards on Review Engagements 2400, "Engagements to review financial statements". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the historical financial information is free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit in respect of the years ended 28 February 2011, 28 February 2010 or the six-month interim period ended 29 February 2012 and, accordingly, we do not express an audit opinion in respect of these periods.

Review conclusion

Based on our review nothing has come to our attention that causes us to believe that the historical financial information of Sable for the years ended 28 February 2011, 28 February 2010 and the six-month interim period ended 29 February 2012 is not fairly prepared, in all material respects, for the purposes of the Circular, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa and the JSE Limited Listings Requirements.

Consent

We consent to the inclusion of this report and the reference to our opinion in the Circular in the form and context in which it appears.

Yours faithfully

PKF (Jhb) Inc

Duncan Church

Registration number 1994/001166/21

Registered Auditors

Chartered Accountants (SA)

42 Wierda Road West

Wierda Valley

Sandton

2196

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF SABLE AND NCC

Sable Platinum Holdings (Pty) Ltd *Pro Forma* Statement of Financial Position

The unaudited *pro forma* statement of financial position of Sable, showing the effects of the share issues by Sable subsequent to 29 February 2012, is set out below.

The unaudited *pro forma* financial information, which is the responsibility of the Directors, has been prepared for illustrative purposes only, to provide information on the effects of the Sable share issues subsequent to 29 February 2012, if they had been implemented on 29 February 2012. Because of its nature, the *pro forma* financial information may not provide a fair reflection of Sable's financial position as at 29 February 2012. PKF (Jhb) Inc has issued a limited assurance report on this *pro forma* financial information which is set out in **Annexure 4** to this Circular.

	Sable at 29 February 2012 R (i)	Sable share issues since 29 February 2012 R (ii)	Sable after the share issues R (ii)
ASSETS			
Non-current assets	6 608 052	–	6 608 052
Property, plant and equipment	961 235	–	961 235
Intangible assets	2 023 609	–	2 023 609
Other financial assets	3 623 208	–	3 623 208
Current assets	4 162 959	11 006 450	15 169 409
Trade and other receivables	3 770 666	–	3 770 666
Cash and cash equivalents	392 293	11 006 450	11 398 743
Taxation assets	–	–	–
Total assets	10 771 011	11 006 450	21 777 461
EQUITY AND LIABILITIES			
Equity	9 135 192	11 006 450	20 141 642
Equity attributable to owners of the parent	9 141 899	11 006 450	20 148 349
Share capital and premium/stated capital	48 552 160	11 006 450	59 558 610
Accumulated losses	(39 410 261)	–	(39 410 261)
Non-controlling interest	(6 707)	–	(6 707)
Liabilities			
Non-current liabilities	1 557 484	–	1 557 484
Other financial liabilities	1 557 484	–	1 557 484
Current liabilities	78 335	–	78 335
Trade and other payables	78 335	–	78 335
Total equity and liabilities	10 771 011	11 006 450	21 777 461
Net asset value per ordinary share (cents)	643.24	690.74	1 333.98
Tangible net asset value per ordinary share (cents)	500.85	699.15	1 200.00
Number of shares in issue at end of year	1 421 230	89 165	1 510 395

Explanatory notes:

- (i) The Sable financial information reflected in this column has been extracted from the reviewed results of Sable for the six months ended 29 February 2012, as presented in **Annexure 1** of this Circular.
- (ii) The figures in this column represent the issue of 89 165 shares by Sable after 29 February 2012, as reflected in the share register at 3 July 2012. Share issues which may have occurred subsequent to this date have not been reflected above.
- (iii) The figures in this column are after adjusting for the effects of the share issues by Sable, subsequent to 29 February 2012, up to 3 July 2012.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the Sable share issues were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

New Corpcapital

The *pro forma* financial effects of the Proposed Acquisition are presented below on the basis of two scenarios. Scenario 1 assumes all of the Consideration Shares, as defined in the Circular, are issued to the Vendors including the Escrow Shares, as defined in the Circular. Scenario 2 assumes only the Allocated Shares, as defined in the Circular, are issued to the Vendors. In this regard, Shareholders are referred to paragraph 4 of the Circular which deals with the terms of the Proposed Acquisition.

The unaudited *pro forma* statements of financial position and comprehensive income of NCC, showing the *pro forma* effects of the NCC Share consolidation, the Proposed Acquisition, the Offers and the issue of Shares for cash by NCC, together with explanatory notes and assumptions, are set out below.

The unaudited *pro forma* financial information, which is the responsibility of the Directors of NCC, has been prepared for illustrative purposes only, and because of its nature, may not present a fair reflection of NCC's financial position at 29 February 2012, results from operations, changes in equity or cash flows for the period then ended. PKF (Jhb) Inc has issued a limited assurance report on this *pro forma* financial information which is set out in **Annexure 4** to this Circular.

[illegible]

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The figures in this column relate to the share consolidation performed by NCC after 29 February 2012. The NCC share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the share consolidation.
- (iv) The adjustments in this column represent the effects of the Odd-lot Offer if all shareholders holding less than 100 shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (v) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the share consolidation and the Odd-lot Offer.
- (vi) The Sable financial information reflected in this column has been extracted from the *pro forma* statement of financial position of Sable as at 29 February 2012, presented above, which shows Sable's financial position at 29 February 2012, adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012.
- (vii) The figures in this column represent the issue of 163 626 125 no par value shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable. The Acquisition Agreement provides for the issue of 180 266 667 NCC shares in exchange for 1 664 000 Sable shares, implying a share swap ratio of 108.333333336540 NCC shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same share swap ratio. Consequently, this *pro forma* financial information (scenario 1) reflects the issue of 163 626 125 NCC shares in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share.
- (viii) The figures in this column represent the consolidation adjustments, relating to the Proposed Acquisition, required to consolidate the financial information of NCC and Sable, in terms of IFRS 3, resulting in the reverse acquisition by Sable of NCC. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC.
- (ix) The figures in this column represent the transaction costs incurred by NCC in respect of the Proposed Acquisition.
- (x) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the share consolidation, the Odd-lot Offer and the Proposed Acquisition.
- (xi) The adjustments in this column represent the effects of the Repurchase Offer if all shareholders, other than those holding less than 100 shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (xii) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition and the Offers, before the issue of shares for cash by NCC.
- (xiii) The figures in this column show the effects of the assumption of an issue of shares for cash by NCC at 120 cents per share, to raise capital of R40 million, subsequent to the Proposed Acquisition. Shareholders are to approve the specific issue of shares for cash being a maximum of 166 666 667 shares at a price of not less than 120 cents per share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.
- (xiv) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition, the Offers and the issue of shares for cash by NCC.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the NCC share consolidation, Proposed Acquisition, Offers and the issue of shares for cash were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on Pro Forma Financial Information.

Pro Forma Statement of Financial Position - Scenario 2 (only the Allocated Shares are issued to the Vendors, whilst the Escrow Shares are held in escrow)

	Before R (i)	NCC share consolidation R (ii)	NCC after the share consolidation, before the Odd-lot Offer R (iii)	Odd-lot Offer R (iv)	NCC after the Odd-lot Offer, before the Proposed Acquisition R (v)	Sable at 29 February 2012 – adjusted R (vi)	Acquisition of Sable by NCC R (vii)	Reverse take-over consolidation adjustments R (viii)	Transaction costs R (ix)	NCC after the Proposed Acquisition and Odd-lot Offer R (x)	Repurchase Offer R (xi)	Acquisition, after the Proposed Offer of shares for cash R (xii)	Capital raise – issue of shares for cash R (xiii)	Pro forma R (xiv)
ASSETS														
Non-current assets	–	–	–	–	–	6 608 052	196 351 350	(196 351 350)	–	6 608 052	–	6 608 052	–	6 608 052
Property, plant and equipment	–	–	–	–	–	961 235	–	–	–	961 235	–	961 235	–	961 235
Intangible assets	–	–	–	–	–	2 023 609	–	–	–	2 023 609	–	2 023 609	–	2 023 609
Investments	–	–	–	–	–	–	196 351 350	(196 351 350)	–	–	–	–	–	–
Other financial assets	–	–	–	–	–	3 623 208	–	–	–	3 623 208	–	3 623 208	–	3 623 208
Current assets	44 200 000	–	44 200 000	(78 102)	44 121 898	15 169 409	–	–	(3 230 000)	56 061 307	(22 757 516)	33 303 791	40 000 000	73 303 791
Trade and other receivables	–	–	–	–	–	3 770 666	–	–	–	3 770 666	–	3 770 666	–	3 770 666
Cash and cash equivalents	39 600 000	–	39 600 000	(78 102)	39 521 898	11 398 743	–	–	(3 230 000)	47 690 641	(22 757 516)	24 933 125	40 000 000	64 933 125
Taxation assets	4 600 000	–	4 600 000	–	4 600 000	–	–	–	–	4 600 000	–	4 600 000	–	4 600 000
Total assets	44 200 000	–	44 200 000	(78 102)	44 121 898	21 777 461	196 351 350	(196 351 350)	(3 230 000)	62 669 359	(22 757 516)	39 911 843	40 000 000	79 911 843
EQUITY AND LIABILITIES														
Equity	42 200 000	–	42 200 000	(78 102)	42 121 898	20 141 642	196 351 350	(196 351 350)	(3 230 000)	59 033 540	(22 757 516)	36 276 024	40 000 000	76 276 024
Equity attributable to owners of the parent	42 200 000	–	42 200 000	(78 102)	42 121 898	20 148 349	196 351 350	(196 351 350)	(3 230 000)	59 040 247	(22 757 516)	36 282 731	40 000 000	76 282 731
Share capital and premium/saved capital	169 200 000	–	169 200 000	(78 102)	169 121 898	59 558 610	196 351 350	(323 351 350)	–	101 680 508	(22 757 516)	78 922 992	40 000 000	118 922 992
Reserves	(127 000 000)	–	(127 000 000)	–	(127 000 000)	(39 410 261)	–	127 000 000	(3 230 000)	(42 640 261)	–	(42 640 261)	–	(42 640 261)
Non-controlling interest	–	–	–	–	–	(6 707)	–	–	–	(6 707)	–	(6 707)	–	(6 707)
Liabilities														
Non-current liabilities	–	–	–	–	–	1 557 484	–	–	–	1 557 484	–	1 557 484	–	1 557 484
Other financial liabilities	–	–	–	–	–	1 557 484	–	–	–	1 557 484	–	1 557 484	–	1 557 484
Current liabilities	2 000 000	–	2 000 000	–	2 000 000	78 335	–	–	–	2 078 335	–	2 078 335	–	2 078 335
Trade and other payables	2 000 000	–	2 000 000	–	2 000 000	78 335	–	–	–	2 078 335	–	2 078 335	–	2 078 335
Total equity and liabilities	44 200 000	–	44 200 000	(78 102)	44 121 898	21 777 461	196 351 350	(196 351 350)	(3 230 000)	62 669 359	(22 757 516)	39 911 843	40 000 000	79 911 843
Net asset value per ordinary share (cents)	11.11		111.07		111.05					34.97		24.21		41.64
Tangible net asset value per ordinary share (cents)	11.11		111.07		111.05					33.77		22.86		40.53
Number of shares in issue at end of year	379 940 818	(341 946 538)	37 994 280	(65 085)	37 929 195		130 900 901			168 830 096	(18 964 597)	149 865 499	33 333 333	183 296 832

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The figures in this column relate to the share consolidation performed by NCC after 29 February 2012. The NCC share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the share consolidation.
- (iv) The adjustments in this column represent the effects of the Odd-lot Offer if all shareholders holding less than 100 shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (v) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the share consolidation and the Odd-lot Offer.
- (vi) The Sable financial information reflected in this column has been extracted from the *pro forma* statement of financial position of Sable as at 29 February 2012, presented above, which shows Sable's financial position at 29 February 2012, adjusted for share issues by Sable subsequent to 29 February 2012, up to 3 July 2012.
- (vii) The figures in this column represent the issue of 130 900 901 no par value shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable. The Acquisition Agreement provides for the issue of 180 266 667 NCC Consideration Shares in exchange for 1 664 000 Sable shares, implying a share swap ratio of 108.333333336540 NCC shares for each Sable share. The Acquisition Agreement provides for 36 053 333 of the Consideration Shares to be held in Escrow, in relation to the Syferfontein Right, representing 20% of the total Consideration Shares. In terms of the Acquisition Agreement, the number of NCC shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same share swap ratio. Consequently, this *pro forma* financial information (scenario 2) reflects the issue of 130 900 901 NCC shares (which excludes the escrow shares as these are considered to be treasury shares, in the same ratio as noted above) in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share.
- (viii) The figures in this column represent the consolidation adjustments, relating to the Proposed Acquisition, required to consolidate the financial information of NCC and Sable, in terms of IFRS 3, resulting in the reverse acquisition by Sable of NCC. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC.
- (ix) The figures in this column represent the transaction costs incurred by NCC in respect of the Proposed Acquisition.
- (x) The NCC *pro forma* financial information reflected in this column is presented as at 29 February 2012, after the effects of the share consolidation, the Odd-lot Offer and the Proposed Acquisition.
- (xi) The adjustments in this column represent the effects of the Repurchase Offer if all shareholders, other than those holding less than 100 shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost the Company.
- (xii) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition and the Offers, before the issue of shares for cash by NCC.
- (xiii) The figures in this column show the effects of the assumption of an issue of shares for cash by NCC at 120 cents per share, to raise capital of R40 million, subsequent to the Proposed Acquisition. Shareholders are to approve the specific issue of shares for cash being a maximum of 166 666 667 shares at a price of not less than 120 cents per share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.
- (xiv) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition, the Offers and the issue of shares for cash by NCC.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the NCC share consolidation, Proposed Acquisition, Offers and the issue of shares for cash were implemented on 29 February 2012.
2. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on Pro Forma Financial Information.

Pro Forma Statement of Comprehensive Income – Scenario 1 (all the Consideration Shares are issued to the Vendors and the Escrow Shares are no longer held in escrow)

	NCC share consolidation	NCC after the share consolidation, before the Odd-lot Offer	NCC after the Proposed Acquisition	Sable's results for the six months ended 29 February 2012	Acquisition of Sable by NCC	Reverse take-over consolidation adjustments	Transaction costs	NCC after the Proposed Acquisition and the Odd-lot Offer	Repurchase Offer	Offers, before the issue of shares for cash	Capital raise – issue of shares for cash	Pro forma after R (xiv)
	R (i)	R (ii)	R (iii)	R (iv)	R (v)	R (vi)	R (vii)	R (viii)	R (ix)	R (x)	R (xi)	R (xii)
Interest received	1 000 000	–	1 000 000	–	1 000 000	373 691	–	–	–	1 373 691	–	1 373 691
Other income	200 000	–	200 000	–	200 000	454 212	–	–	–	654 212	–	654 212
Total income	1 200 000	–	1 200 000	–	1 200 000	827 903	–	–	–	2 027 903	–	2 027 903
Operating expenses	–	–	–	–	–	(15 987 199)	–	–	–	(19 217 199)	–	(19 217 199)
Operating profit	1 200 000	–	1 200 000	–	1 200 000	(15 159 296)	–	–	–	(17 189 296)	–	(17 189 296)
Finance costs	–	–	–	–	–	(463)	–	–	–	(463)	–	(463)
Profit/(Loss) before taxation	1 200 000	–	1 200 000	–	1 200 000	(15 159 759)	–	–	–	(17 189 759)	–	(17 189 759)
Taxation	(3 000 000)	–	(3 000 000)	–	(3 000 000)	–	–	–	–	(3 000 000)	–	(3 000 000)
Loss for the year	(1 800 000)	–	(1 800 000)	–	(1 800 000)	(15 159 759)	–	–	–	(20 189 759)	–	(20 189 759)
Total comprehensive loss attributable to:												
Owners of the parent	(1 800 000)	–	(1 800 000)	–	(1 800 000)	(15 158 004)	–	–	–	(20 188 004)	–	(20 188 004)
Non-controlling interest	–	–	–	–	–	(1 755)	–	–	–	(1 755)	–	(1 755)
Basic (loss)/earnings per share (cents)	(0.47)	–	(0.47)	–	(0.47)	(15 159 759)	–	–	–	(20 189 759)	–	(20 189 759)
Diluted (loss)/earnings per share (cents)	(0.47)	–	(0.47)	–	(0.47)	(15 158 004)	–	–	–	(20 188 004)	–	(20 188 004)
Headline (loss)/earnings per share (cents)	(0.47)	–	(0.47)	–	(0.47)	(15 158 004)	–	–	–	(20 188 004)	–	(20 188 004)
Diluted headline (loss)/earnings per share (cents)	(0.47)	–	(0.47)	–	(0.47)	(15 158 004)	–	–	–	(20 188 004)	–	(20 188 004)
Weighted average number of shares in issue	379 940 818	(341 946 538)	37 994 280	(65 085)	37 929 195	163 626 125	–	–	–	182 590 723	33 333 333	215 924 057
Diluted weighted average number of shares in issue	379 940 818	(341 946 538)	37 994 280	(65 085)	37 929 195	163 626 125	–	–	–	182 590 723	33 333 333	215 924 057
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings and headline (loss)/earnings												
Basic (loss)/earnings and diluted (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	–	(1 800 000)	–	(1 800 000)	(15 158 004)	–	–	–	(20 188 004)	–	(20 188 004)
Headline (loss)/earnings attributable to the equity holders of the parent	(1 800 000)	–	(1 800 000)	–	(1 800 000)	(15 158 004)	–	–	–	(20 188 004)	–	(20 188 004)

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The figures in this column relate to the share consolidation performed by NCC after 29 February 2012. The NCC share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the share consolidation.
- (iv) The adjustments in this column represent the effects of the Odd-lot Offer if all shareholders holding less than 100 shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (v) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the share consolidation and the Odd-lot Offer.
- (vi) The Sable financial information reflected in this column has been extracted from the statement of comprehensive income of Sable for the six months ended 29 February 2012, set out in **Annexure 1** to this Circular.
- (vii) The figures in this column represent the issue of 163 626 125 no par value shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable. The Acquisition Agreement provides for the issue of 180 266 667 NCC shares in exchange for 1 664 000 Sable shares, implying a share swap ratio of 108.3333333336540 NCC shares for each Sable share. In terms of the Acquisition Agreement, the number of NCC shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same share swap ratio. Consequently, this *pro forma* financial information (scenario 1) reflects the issue of 163 626 125 NCC shares in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share.
- (viii) The figures in this column represent the consolidation adjustments, relating to the Proposed Acquisition, required to consolidate the financial information of NCC and Sable, in terms of IFRS 3, resulting in the reverse acquisition by Sable of NCC. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC.
- (ix) The figures in this column represent the transaction costs incurred by NCC in respect of the Proposed Acquisition.
- (x) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the share consolidation, the Odd-lot Offer and the Proposed Acquisition.
- (xi) The adjustments in this column represent the effects of the Repurchase Offer if all shareholders, other than those holding less than 100 shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (xii) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition and the Offers, before the issue of shares for cash by NCC.
- (xiii) The figures in this column show the effects of the assumption of an issue of shares for cash by NCC at 120 cents per share, to raise capital of R40 million, subsequent to the Proposed Acquisition. Shareholders are to approve the specific issue of shares for cash being a maximum of 166 666 667 shares at a price of not less than 120 cents per share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.
- (xiv) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition, the Offers and the issue of shares for cash by NCC.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of comprehensive income have been calculated on the assumption that the NCC share consolidation, Proposed Acquisition, Offers and the issue of shares for cash were implemented on 1 September 2011.
2. All adjustments, other than the transaction costs reflected in column ix, have a continuing effect.
3. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

New CorpCapital Limited

Pro Forma Statement of Comprehensive Income – Scenario 2 (only the Allocated Shares are issued to the Vendors, whilst the Escrow Shares are held in escrow)

	NCC after the share consolidation, before the Proposed Acquisition										Sable's results for the six months ended 29 February 2012		Reverse take-over consolidation adjustments		Transaction costs		NCC after the Proposed Acquisition and the Odd-lot Offer		Repurchase Offer		Pro forma after the Proposed Acquisition, before the issue of shares for cash		Capital raise – issue of shares for cash		Pro forma after				
	Before	NCC share consolidation	NCC after the share consolidation, before the Odd-lot Offer	Odd-lot Offer	R	(i)	(ii)	(iii)	(iv)	R	(v)	R	(vi)	R	(vii)	R	(viii)	R	(ix)	R	(x)	R	(xi)	R	(xii)	R	(xiii)	R	(xiv)
Interest received	1 000 000	–	1 000 000	–	–	1 000 000	373 691	–	–	–	–	–	–	–	–	–	–	–	–	–	1 373 691	–	–	–	–	–	–	–	1 373 691
Other income	200 000	–	200 000	–	–	200 000	454 212	–	–	–	–	–	–	–	–	–	–	–	–	–	654 212	–	–	–	–	–	–	–	654 212
Total income	1 200 000	–	1 200 000	–	–	1 200 000	827 903	–	–	–	–	–	–	–	–	–	–	–	–	–	2 027 903	–	–	–	–	–	–	–	2 027 903
Operating expenses	–	–	–	–	–	–	(15 987 199)	–	–	–	–	–	–	–	–	–	–	–	–	–	(3 230 000)	–	–	–	–	–	–	–	(19 217 199)
Operating profit	1 200 000	–	1 200 000	–	–	1 200 000	(15 159 296)	–	–	–	–	–	–	–	–	–	–	–	–	–	(17 189 296)	–	–	–	–	–	–	–	(17 189 296)
Finance costs	–	–	–	–	–	–	(463)	–	–	–	–	–	–	–	–	–	–	–	–	–	(463)	–	–	–	–	–	–	–	(463)
Profit/(loss) before taxation	1 200 000	–	1 200 000	–	–	1 200 000	(15 159 759)	–	–	–	–	–	–	–	–	–	–	–	–	–	(17 189 759)	–	–	–	–	–	–	–	(17 189 759)
Taxation	(3 000 000)	–	(3 000 000)	–	–	(3 000 000)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(3 000 000)	–	–	–	–	–	–	–	(3 000 000)
Loss for the year	(1 800 000)	–	(1 800 000)	–	–	(1 800 000)	(15 159 759)	–	–	–	–	–	–	–	–	–	–	–	–	–	(20 189 759)	–	–	–	–	–	–	–	(20 189 759)
Total comprehensive loss attributable to:																													
Owners of the parent	(1 800 000)	–	(1 800 000)	–	–	(1 800 000)	(15 158 004)	–	–	–	–	–	–	–	–	–	–	–	–	–	(20 188 004)	–	–	–	–	–	–	–	(20 188 004)
Non-controlling interest	–	–	–	–	–	–	(1 755)	–	–	–	–	–	–	–	–	–	–	–	–	–	(1 755)	–	–	–	–	–	–	–	(1 755)
Total comprehensive loss attributable to: Owners of the parent																													
Basic (loss)/earnings per share (cents)	(0.47)		(4.74)			(4.75)															(11.96)							(13.47)	(11.02)
Diluted (loss)/earnings per share (cents)	(0.47)		(4.74)			(4.75)															(11.96)							(13.47)	(11.02)
Headline (loss)/earnings per share (cents)	(0.47)		(4.74)			(4.75)															(11.96)							(13.47)	(11.02)
Diluted headline (loss)/earnings per share (cents)	(0.47)		(4.74)			(4.75)															(11.96)							(13.47)	(11.02)
Weighted average number of shares in issue	379 940 818	(341 946 538)	37 994 280	(65 085)	37 929 195	130 900 901															168 830 096	(18 964 597)	149 865 499	33 333 333	183 198 832				183 198 832
Diluted weighted average number of shares in issue	379 940 818	(341 946 538)	37 994 280	(65 085)	37 929 195	130 900 901															168 830 096	(18 964 597)	149 865 499	33 333 333	183 198 832				183 198 832
Reconciliation of basic (loss)/earnings to diluted (loss)/earnings and headline (loss)/earnings																													
Basic (loss)/earnings and diluted (loss)/earnings attributable to the equity holders of the parent	(1 800 000)		(1 800 000)		(1 800 000)																(20 188 004)							(20 188 004)	(20 188 004)
Headline (loss)/earnings attributable to the equity holders of the parent	(1 800 000)		(1 800 000)		(1 800 000)																(20 188 004)							(20 188 004)	(20 188 004)

Explanatory notes:

- (i) The NCC financial information reflected in this column has been extracted from the published interim results of NCC for the six months ended 29 February 2012.
- (ii) The figures in this column relate to the share consolidation performed by NCC after 29 February 2012. The NCC share consolidation was performed in the ratio of 10:1. Differences are as a result of rounding.
- (iii) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the share consolidation.
- (iv) The adjustments in this column represent the effects of the Odd-lot Offer if all shareholders holding less than 100 shares participate in the Odd-lot Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Odd-lot Offer is 65 085. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (v) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the share consolidation and the Odd-lot Offer.
- (vi) The Sable financial information reflected in this column has been extracted from the statement of comprehensive income of Sable for the six months ended 29 February 2012, set out in **Annexure 1** to this Circular.
- (vii) The figures in this column represent the issue of 130 900 901 no par value shares by NCC on acquiring the entire issued share capital of Sable in terms of the Acquisition Agreement, giving effect to the Proposed Acquisition of Sable. The Acquisition Agreement provides for the issue of 180 266 667 NCC Consideration Shares in exchange for 1 664 000 Sable shares, implying a share swap ratio of 108.333333336540 NCC shares for each Sable share. The Acquisition Agreement provides for 36 053 333 of the Consideration Shares to be held in Escrow, in relation to the Syferfontein Right, representing 20% of the total Consideration Shares. In terms of the Acquisition Agreement, the number of NCC shares to be issued in exchange for the entire issued share capital of Sable will be adjusted if the number of Sable shares in issue, at the date that the Acquisition Agreement becomes unconditional, is either less than or more than 1 664 000, by applying the same share swap ratio. Consequently, this *pro forma* financial information (scenario 2) reflects the issue of 130 900 901 NCC shares (which excludes the escrow shares as these are considered to be treasury shares, in the same ratio as noted above) in relation to the 1 510 395 Sable shares in issue at 3 July 2012. Per the Acquisition Agreement, any additional Sable shares issued subsequent to the signature date of the agreement shall be issued at no less than R130 per share.
- (viii) The figures in this column represent the consolidation adjustments, relating to the Proposed Acquisition, required to consolidate the financial information of NCC and Sable, in terms of IFRS 3, resulting in the reverse acquisition by Sable of NCC. No adjustments to the fair values of assets and liabilities of NCC are required in relation to the purchase price allocation of NCC.
- (ix) The figures in this column represent the transaction costs incurred by NCC in respect of the Proposed Acquisition.
- (x) The NCC *pro forma* financial information reflected in this column is presented for the six months ended 29 February 2012, after the effects of the share consolidation, the Odd-lot Offer and the Proposed Acquisition.
- (xi) The adjustments in this column represent the effects of the Repurchase Offer if all shareholders, other than those holding less than 100 shares, participate in the Repurchase Offer, at an Offer Price of 120 cents per share. The maximum number of shares subject to the Repurchase Offer is 18 997 140 (this includes 50% of the Odd-lot Shares, should the Odd-lot Holders elect not to participate in the Odd-lot Offer). However, as this *pro forma* financial information assumes that all Odd-lot Shares will be acquired by NCC, the maximum number of shares subject to the Repurchase Offer, after the Odd-lot offer, is 18 964 597. No dividends tax has been reflected in the adjustments, as this is a withholding tax and not a cost to the Company.
- (xii) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition and the Offers, before the issue of shares for cash by NCC.
- (xiii) The figures in this column show the effects of the assumption of an issue of shares for cash by NCC at 120 cents per share, to raise capital of R40 million, subsequent to the Proposed Acquisition. Shareholders are to approve the specific issue of shares for cash being a maximum of 166 666 667 shares at a price of not less than 120 cents per share, totalling not less than R200 million, of which R40 million has been included in this *pro forma* financial information.
- (xiv) The figures in this column are after adjusting for the *pro forma* effects of the NCC share consolidation, the Proposed Acquisition, the Offers and the issue of shares for cash by NCC.

Basis of preparation and assumptions:

1. The *pro forma* adjustments to the statement of comprehensive income have been calculated on the assumption that the NCC share consolidation, Proposed Acquisition, Offers and the issue of shares for cash were implemented on 1 September 2011.
2. All adjustments, other than the transaction costs reflected in column ix, have a continuing effect.
3. The *pro forma* financial information has been prepared in terms of IFRS and the SAICA Guide on *Pro Forma* Financial Information.

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

23 August 2012
 The Directors
 New Corpcapital Limited
 53 6th Street
 Houghton
 Johannesburg

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF NEW CORPCAPITAL LIMITED ("NCC" OR "THE COMPANY")

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out in Annexure 3 of the Circular of NCC to be dated on or about 3 September 2012 ("the Circular"). Terms used herein and defined in the Circular have the meaning assigned to them in the Circular unless otherwise indicated.

The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("the JSE") Listings Requirements, for illustrative purposes only, to provide information about how the Proposed Acquisition of Sable Platinum Holdings (Pty) Ltd ("Sable") by NCC, the Odd-lot Offer and Repurchase Offer and the separate issue of shares for cash might have affected the reported historical financial information presented, had the corporate action been undertaken at the commencement of the period or at the date of the *pro forma* statement of financial position being reported on.

Directors' responsibility

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared. Their responsibility includes determining that:

- the *pro forma* financial information has been properly compiled on the basis stated;
- the basis is consistent with the accounting policies of NCC; and
- the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in the Circular of NCC.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of NCC, considering the evidence supporting the *pro forma* adjustments, and discussing the adjusted *pro forma* financial information with the directors and management of the company in respect of the corporate actions that are the subject of this Circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors and management of NCC and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published audited financial information, and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with *International Standards on Auditing* and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that in terms of section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of NCC; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed.

Consent

This report on the *pro forma* financial information is included solely for the information of the NCC shareholders. We consent to the inclusion of our report on the *pro forma* financial information and the references thereto, in the form and context in which they appear.

Yours faithfully

PKF (Jhb) Inc
Duncan Church
Registration number 1994/001166/21
Registered Auditors
Chartered Accountants (SA)
42 Wierda Road West
Wierda Valley
Sandton

INDEPENDENT EXPERT'S OPINION

23 August 2012
The Directors
New CorpCapital Limited
53 6th Street
Houghton
2198

Dear Sirs,

INDEPENDENT FAIR AND REASONABLE REPORT IN RESPECT OF THE PROPOSED ACQUISITION BY NEW CORPCAPITAL LIMITED OF THE ENTIRE ISSUED ORDINARY SHARE CAPITAL OF AND SHAREHOLDERS CLAIMS AGAINST SABLE PLATINUM HOLDINGS (PROPRIETARY) LIMITED

1. INTRODUCTION

In an announcement on SENS on 20 July 2012, New CorpCapital Limited ("NCC") announced the conclusion of a binding acquisition agreement with Sable Platinum Holdings (Proprietary) Limited ("Sable"), subject to the fulfilment of certain conditions precedent, to acquire the entire issued ordinary share capital in, and shareholder claims against Sable ("the Proposed Acquisition") from the Sable vendors ("Vendors"). NCC will settle the acquisition consideration through the anticipated issue of 180 266 667 ordinary shares in NCC ("the Consideration Shares"), comprising of 144 213 334 ordinary shares to be allotted and issued to the Vendors ("Allocated Shares") and 36 053 333 ordinary shares to be retained in an escrow account and transferred to the Vendors upon grant of the mining right applied for by Sable for the Syferfontein project ("the Escrow Shares") ("the Syferfontein Right").

Subject to the successful completion of the Proposed Acquisition, the NCC board of directors ("the NCC board") has proposed the implementation of a *pro rata* offer in terms of which NCC offers to repurchase up to one half (50%) of NCC's ordinary shares from NCC shareholders at an offer price of R1.20 per ordinary share ("the Repurchase Offer").

The Consideration Shares, issued in terms of the Proposed Acquisition, will result in the Vendors acquiring more than 82% of the issued share capital of NCC. In terms of section 123 of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), the Vendors are required to make a mandatory offer to the minority shareholders of NCC ("the Mandatory Offer"), unless the Mandatory Offer is waived in accordance with Regulation 86(4) of the Companies Regulations published in terms of section 223 of the Companies Act ("the Companies Regulations").

The Takeover Regulation Panel ("TRP") will be asked to grant such a waiver after the approval of the waiver by the shareholders of NCC.

Full particulars of the Proposed Acquisition and the Repurchase Offer are contained in the circular to NCC shareholders ("the Circular") to be dated on or about 3 September 2012, of which this opinion forms part.

2. SCOPE

An independent fair and reasonable opinion is required to be obtained by the NCC board in terms of Regulation 86(7) of the Companies Regulations in regards to the waiver of the Mandatory Offer.

PSG Capital (Proprietary) Limited ("PSG Capital") has been appointed by the NCC board as the independent professional expert to advise, in accordance with the Companies Act and the Companies Regulations on whether the terms and conditions of the Proposed Acquisition are fair and reasonable as far as NCC shareholders are concerned ("the Opinion").

3. RESPONSIBILITY

Compliance with the Companies Act is the responsibility of the NCC board. Our responsibility is to report on the terms and conditions of the Proposed Acquisition as they relate to NCC shareholders.

We confirm that our fair and reasonable opinion has been provided to the NCC board for the sole purpose of assisting the NCC board in forming and expressing an opinion for the benefit of NCC shareholders. We understand that the results of our work will be used by the NCC board to satisfy the requirements of the Companies Act and the Companies Regulations.

4. DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”

A transaction will generally be considered fair to a company's shareholders if the benefits received by shareholders, as a result of the transaction, are equal to or greater than the value surrendered by shareholders.

The assessment of fairness is primarily based on quantitative considerations. The Proposed Acquisition may be considered fair if the value received by NCC shareholders, being the market value of Sable is considered to be equal or greater than the value surrendered by NCC shareholders, being the Consideration Shares issued in terms of the Proposed Acquisition.

The assessment of reasonableness is generally based on qualitative considerations surrounding the Proposed Acquisition. Hence, even though the consideration received by NCC shareholders may be less than the value surrendered by them, the entire Proposed Acquisition may still be reasonable in certain circumstances after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. The Opinion does not purport to cater for individual shareholders' positions but rather the general body of shareholders subject to the Proposed Acquisition. A shareholder's decision regarding fair and reasonableness of the terms of the Proposed Acquisition may be influenced by his or her particular circumstances (for example taxation and the original price paid for the shares). Should a shareholder be in doubt, he or she should consult an independent adviser as to the merits of the Proposed Acquisition, considering his/her personal circumstances.

5. SOURCES OF INFORMATION

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from NCC and Sable management and from various public, financial and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our indicative valuation include:

- Copies of the signed transaction agreements in respect of the Proposed Acquisition;
- The published unaudited financial results of NCC for the six months ended 29 February 2012;
- The published audited financial results of NCC for the years ended 31 August 2011 and 31 August 2010;
- The audited financial results of Sable and its subsidiary companies (“**the Sable Group**”) for the years ended 28 February 2011 and 29 February 2012;
- Other financial and non-financial information and assumptions made by NCC and Sable management and discussions held with management, directors and senior staff of NCC and Sable;
- The draft Circular to NCC shareholders relating to the Proposed Acquisition;
- The independent competent person's report dated 14 May 2012 prepared by Minxcon (Pty) Limited (“**Minxcon**”) based on the Sable Assets (“**the Minxcon CPR**”) in respect of the following projects:
 - the Abrina project;
 - the Bank project;
 - the Syferfontein project;
 - the Klipfontein project ; and
 - the Roan project (also referred to as the Doornpoort platinum exploration project).(collectively “**the Sable Assets**”);
- Discussions with NCC and Sable directors and management regarding the financial information relating to prevailing market, economic, legal and other conditions which may affect the underlying value and the rationale for the Proposed Acquisition;
- The surface use agreement entered into between Roan Platinum (Proprietary) Limited (“**Roan**”), being a subsidiary of Sable and First Land Developments Limited (“**First Land Developments**”) providing First Land Developments the option to acquire 6.5% of the shareholding in Roan upon completion of the comprehensive report on the Roan drilling operations (“**the First Land Developments Agreement**”);
- Publicly available information relating to NCC and Sable that we deemed to be relevant, including company announcements, analysts' reports and media articles; and
- Historic share trading history of NCC.

Assumptions

We have arrived at our Opinion based on the following assumptions:

- That the terms, conditions and structure of the Proposed Acquisition are legally enforceable;
- That reliance can be placed on the historical audited financial information of NCC and Sable used in the analysis;
- That Sable has completed a capital raising and will have 1 664 000 shares in issue prior to the Proposed Acquisition (“the Sable Capital Raising”);
- That the proposed Repurchase Offer will be fully accepted by NCC shareholders, save for shares held by the Vendors;
- The current economic, regulatory and market conditions will not change materially;
- NCC and Sable are not involved in any material legal proceedings, other than disclosed in the Circular to NCC shareholders;
- NCC and Sable have no outstanding disputes with any regulatory body, including the South African Revenue Service, other than disclosed in the Circular to NCC shareholders;
- There are no undisclosed contingencies that could affect the value of NCC and Sable;
- Reliance can be placed on the Minxcon CPR and the values placed on the Sable Assets;
- The structure of the Proposed Acquisition will not give rise to any undisclosed tax liabilities; and
- Representations made by NCC and Sable management and their advisors during the course of forming this opinion.

6. APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on representations made by NCC and Sable management during the course of forming this opinion;
- Placing reliance on input data and assumptions applied in the Minxcon CPR;
- Considering the historical trends of such information and assumptions;
- Comparing and corroborating such information and assumptions with external sources of information, if such information is available; and
- Determining the extent to which representations from management and other industry experts were confirmed by documentary evidence as well as our understanding of NCC and Sable and the economic environment in which they operate.

7. PROCEDURES

In arriving at our Opinion, we relied upon financial and other information, obtained from management, the Minxcon CPR, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

In arriving at our Opinion we have, *inter alia*, undertaken the following procedures in evaluating the fair and reasonableness of the Proposed Acquisition:

- Reviewed and analysed the published unaudited financial results of NCC for the six months ended 29 February 2012;
- Reviewed and analysed the published audited financial results of NCC for the years ended 31 August 2011 and 31 August 2010;
- Reviewed and analysed the audited financial results of the Sable Group for the years ended 29 February 2012 and 28 February 2011;
- Reviewed the terms and conditions of the signed heads of agreements and transaction agreements in respect of the Proposed Acquisition;
- Reviewed the terms and conditions of the First Land Developments Agreement;

- Reviewed the reasonableness of the information made available by and from discussions held with management of NCC and Sable such as, *inter alia*:
 - the rationale for the Proposed Acquisition;
 - the events leading up to the Proposed Acquisition;
 - such other matters as we considered necessary; and
 - the current market conditions relating to the NCC and Sable;
- Reviewed the Minxcon CPR and the basis of the assumptions therein in regards to the Sable Assets;
- Confirmed that the valuing of the Sable Assets, as set out in the Minxcon CPR, complies with the SAMREC and SAMVAL code;
- Where relevant, corroborated representations made by management to source documents;
- Reviewed certain publicly available information relating to NCC and Sable that we have deemed relevant, including announcements, analysts' reports and media articles, where applicable;
- Obtained letters of representation from NCC and Sable management asserting that we have been provided with all relevant information and that no material information was omitted and that all such information provided to us is accurate in all respects;
- Considered other relevant facts and information relevant to concluding this Opinion;
- Broadly examined the qualitative aspects applicable to the Proposed Acquisition; and
- Considered key external and internal value drivers as utilised in the Minxcon CPR and the Opinion. Key external value drivers identified were mineral prices and exchange rates. A sensitivity analysis was conducted where practical, utilising existing and forecast key value drivers.

8. VALUATION APPROACH

In considering the Proposed Acquisition, PSG Capital performed an independent valuation of NCC and Sable to determine whether the purchase consideration payable for Sable in terms of the Proposed Acquisition represents fair value to NCC shareholders.

For purposes of our independent valuation of NCC we used the net asset value approach, as primary method in determining the intrinsic value of NCC. For purposes of our independent valuation of Sable we used the net asset value approach, which included and placed reliance on the value of the Sable Assets, as determined by the market comparative valuation included in the Minxcon CPR on the Sable Assets and after deducting the value of the First Land Developments Agreement.

9. OPINION

We have considered the terms and conditions of the Proposed Acquisition as set out above, and our Opinion is based on the current economic, market, regulatory and other conditions and the information made available to us by NCC and Sable management.

Based on the results of our procedures performed and assuming that the Syferfontein Right is granted, we believe that:

- the market value of a NCC share is between 110 cents and 134 cents per NCC share; and
- the market value of Sable after the Sable Capital Raising is between R220.4 million, applying the lower target ounces and inferring a value of USD0.58 per ounce, and R407.4 million, applying the upper target ounces and inferring a value of USD0.69 per ounce. A likely core value applied, calculated as the midpoint of the range, amounts to R313.9 million.

Based on the above value ranges the number of NCC ordinary shares to be issued as Consideration Shares for the Proposed Acquisition would be between 200.3 million and 304.6 million. The actual Consideration Shares issued to be issued of 180.3 million falls below the suggested range calculated from our valuation. The implied value received by NCC shareholders in terms of the Proposed Acquisition therefore exceeds the value surrendered by NCC shareholders.

Based on the results of our procedures performed and assuming that the Syferfontein Right is not granted, we believe that the market value of Sable, after the Sable Capital Raising is between R206.0 million, applying the lower target ounces and inferring a value of USD0.58 per ounce, and R378.7 million, applying the upper target ounces and inferring a value of USD0.69 per ounce. A likely core value applied, calculated as the midpoint of the range, amount to R292.4 million.

Based on the above mentioned value ranges the number of NCC ordinary shares to be issued as consideration shares for the Proposed Acquisition would be between 187.2 million and 283.3 million. The Allocated Shares, to be issued as acquisition consideration, amounting to 144.2 million shares falls below the value range for Sable. The implied value received by NCC shareholders in terms of the Proposed Acquisition therefore exceeds the value surrendered by NCC shareholders.

In considering the valuation range listed above, shareholders should take particular notice of the following factors:

- (i) The actual market value achieved in a specific transaction may be higher or lower than our estimate of the market value depending upon the circumstances of the transaction (for example strategic considerations of the purchaser), the nature of the business (for example the purchaser's perception of potential synergies); and
- (ii) The above value range represents a standalone valuation of NCC and the Sable Group under current management, strategies and business plans.

Subject to the afore going assumptions, based on our analysis and after taking into account all financial and non-financial considerations, we are of the opinion that the Proposed Acquisition is fair and reasonable to the ordinary shareholders of NCC.

10. LIMITING CONDITIONS

This Opinion is provided to the NCC board in connection with and for the purpose of the Proposed Acquisition for the sole purpose of assisting the NCC board in forming and expressing an opinion for the benefit of the NCC shareholders. This opinion is prepared solely for the NCC board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

We relied upon the accuracy of the information used by us in deriving our Opinion, albeit that, where practicable, we have corroborated the reasonableness of such information and assumptions through, amongst other things, reference to historic precedent and our knowledge and understanding. Whilst our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute nor does it include an audit conducted in accordance with applicable auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Proposed Acquisition.

The Opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at 26 July 2012. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals required in connection with the Proposed Acquisition have been or will be properly fulfilled. Subsequent developments may affect our opinion, however we are under no obligation to update, revise or re-affirm such.

11. INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES

We confirm that PSG Capital holds no shares in NCC or Sable, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, in NCC and Sable or in the outcome of the Proposed Acquisition.

The directors, partners, officers and employees of PSG Capital allocated to this assignment have the necessary qualifications, expertise and competencies to carry out this assignment.

Furthermore, we confirm that our professional fee of R105 000, payable in cash, is not contingent on the outcome of the Proposed Acquisition.

12. CONSENT

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in the Circular to be issued to the shareholders of NCC and in any required regulatory announcement.

Yours faithfully



Riaan van Heerden
PSG CAPITAL



John-Paul Dicks
PSG CAPITAL

SUMMARY OF MINERAL RIGHTS

APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
The Klipfontein Project						
Platinum Group Metals (SA) (Pty) Limited Right ceded to Sable Platinum Joint Venture (Pty) Limited	GP30/5/1/1/2/ 331PR (G1)	*Notarial Deed of Cession registered at Mining Titles Right ceded to Sable Platinum Joint Venture (Pty) Limited * Sable subsidiary	Various Portions of the Farms Visserhoek 435 JQ, Middlewater 436 JQ, and Middlewater 593 JQ (Ceded Klipfontein Property)	PGM, uranium, gold chrome, nickel, copper, molybdenum, rare earths, silver, cobalt and lead	*27/05/2008 to 26/05/2011 *Renewal lodged	1565.7900
Platinum Group Metals (SA) (Pty) Limited Right ceded to Sable Platinum Joint Venture (Pty) Limited	GP30/5/1/1/2/ 332PR (G2)	*Notarial Deed of Cession registered at Mining Titles Right ceded to Sable Platinum Joint Venture (Pty) Limited * Sable subsidiary	Various Portions of the Farms Kafferskraal 308 JR, Wildebeeshoek 309 JR and Wildebeeshoek 310 JR (Ceded Klipfontein Property)	PGM, gold ore, chrome, nickel, silver, cobalt, uranium, molybdenum ore, rare earths, zinc, lead and copper	*20/10/2009 to 19/10/2012 *Renewal lodged	2040.5719
Platinum Group Metals (SA) (Pty) Limited Right ceded to Sable Platinum Joint Venture (Pty) Limited	GP30/5/1/1/2/ 333PR (G3)	*Notarial Deed of Cession registered at Mining Titles Right ceded to Sable Platinum Joint Venture (Pty) Limited * Sable subsidiary	Various Portions of the Farms Klipfontein 268 JR, Hartbeesthoek 303 JR, Vrede 304 JR, Strydfontein 306 JR, Strydfontein 307, Platland 644 JR (Ceded Klipfontein Property)	PGM, uranium, gold, chrome, nickel, copper, molybdenum, rare earths, silver, zinc, cobalt and lead	*22/7/2008 to 21/7/2011 *Renewal lodged	1901.4368

APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
Platinum Group Metals (SA) (Pty) Ltd	GP30/5/1/1/2/ 349PR (G4)	* Section 11 pending	Various Portions of the Farms Klip-Kruisfontein 708 JR, Wentzelrust 223 JR, Medunsa 237 JR, and various erven in respect of Soshanguve South Township, South Township Extension, Soshanguve East Township, Soshanguve East Extension 8 Township Rosslyn Extension, Rosslyn East Township, Rosslyn East Extension and part of Orchards Township (Pending Klipfontein Property)	PGM, gold ore, chrome, nickel, silver, cobalt, uranium, molybdenum ore, rare earths, zinc, lead and copper	*13/08/2009 to 12/08/2012 *Renewal lodged	2979.9500
The Bank Project						
Mineral Capital Assets (Pty) Ltd	NW30/5/1/1/2/ 978PR	*s11 in favour of Coveway Trade and Invest *Notarial Deed of Cession signed – outstanding compliance issues being attended to *Section 102 application for vanadium pending *Section 102 application for amendment to Regulation 2(2) diagram pending	The Farms Zandbult 119 JQ, and Zandfontein 124 JQ, North West	PGM, copper, nickel, cobalt, gold and dimension stone	21/01/2009 to 20/01/2014	7817.889

APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
The Abrina Project						
Abrina 1998 (Pty) Ltd Right ceded to Fast Pace Trade and Invest 32 (Pty) Ltd	LP30/5/1/1/2/ 603PR	*s11 in favour of Fast Pace Trade and Invest 32 (Pty) Ltd – Sable subsidiary *Notarial Deed of Cession registered at Mining Titles *Section 102 application for vanadium pending	Portions 3, 5, 39, 40, 42, and the r/e of Portion 4 and the r/e of the Farm Leeuwkopje 415 KQ and the r/e of Portion 1, the r/e extent of Portion 3, the r/e of Portion 5, Portions 6, 7, 8, 10 and 11 of the FarmKaalvlakte 416 KQ Thabazimbi	PGM	* 14/12/2006 to 13/11/2010 * Renewal granted until 13/03/2015	3156.3535
The Syferfontein Project						
MKR Bakwena Tribal Minerals (Pty) Ltd Right ceded to Caber Trade and Invest Litigation pending	NW30/5/1/1/2/ 648 PR NW30/5/1/1/2/ 10004 MR	*s11 in favour of Caber Trade and Invest *Litigation pending *MR applications lodged – one has been accepted on has been rejected. – the rejected application going on appeal	the Farm Syferfontein 430 JQ and Portion 2 of the Farm Uitvalgrond 431 JQ, Odi	All minerals	Renewal: 20/03/2009 to 19/03/2012	4800.7463
The Roan Project						
Roan Platinum (Pty) Ltd	GP30/5/1/1/2/ 546PR	Prospecting Right granted	Covering the Remaining Extent of the Farm Doornpoort 295 JR, Gauteng	PGM, copper, nickel, chromium, cobalt and pyrite	04/03/2010 to 03/03/2015	2779.6455
OTHER PROJECTS						
APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
The Wildebeest Platinum Project						
Wildebeest Platinum (Pty) Ltd	GP30/5/1/1/2/ 10049 PR (G5)	* Application lodged and acceptance letters awaited	Various Portions of the Farm Sjambokzijn Oudekraal 258 JR ("g5")	Uranium ore, Platinum Group Metals, gold ore, chrome ore, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, nickel ore, copper ore and lead	Under application	4223.3671

APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
The Uitvalgrond Project						
Mineral Capital Assets (Pty) Ltd Right ceded to Ochre Shimmer Trade and Invest 72 (Pty) Ltd	NW30/5/1/1/2/ 1439PR	*s11 in favour of Ochre Shimmer Trade and Invest 72 (Pty) Ltd *Notarial Deed of Cession registered at Mining Titles	Portion 1 of the Farm Uitvalgrond 431 JQ, North West	PGM, copper ore, chrome ore, nickel ore, cobalt ore and gold ore	*03/10/2008 to 02/10/2012 *Renewal lodged	2173.0560
Mineral Capital Assets (Pty) Ltd Right ceded to Ochre Shimmer Trade and Invest 72 (Pty) Ltd	NW30/5/1/1/2/ 1385PR	*s11 in favour of Ochre Shimmer Trade and Invest 72 (Pty) Ltd *Notarial Deed of Cession registered at Mining Titles	Portion 3 of the Farm Uitvalgrond 431 JQ, North West	PGM, nickel ore and copper ore, cobalt, gold ore and chrome ore	*29/06/2007 to 28/06/2011 *Renewal lodged	685.2256
The Northern Project						
Mineral Capital Assets (Pty) Ltd	NW30/5/1/1/2/ 838PR	*s11 in favour of Coveway Trade and Invest 46 (Pty) Ltd *Notarial Deed of Cession signed – outstanding compliance issues being attended to	Certain Portions of the Farm Rhenosterspruit 28 JQ, Pylkop 26 JQ, Vaalkop 192 JQ, Vogelfontein 191 JQ, Tweerivier 197 JQ, Slachkraal 193 JQ, De Grens 168 JQ and FlinkZijnDrift 169 JQ, North West 838PR	PGM, nickel, dimension stone, vanadium, gold, chrome and manganese	* 21/01/2009 to 20/01/2012 *Renewal lodged	28721.7
The Rickshaw Properties						
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/ 10475PR	* Application lodged and acceptance letters awaited	Haakbosch 79	PGM, vanadium ore, iron ore and heavy minerals	Under application	1927.4354
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/ 10476PR	* Application accepted	Honingfontein 122	PGM, gold ore, chrome ore, nickel ore, copper core, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, lead, iron ore and heavy minerals	Under application	1197.5331

APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/10483PR	* Application lodged and acceptance letters awaited	Rhenosterfontein	PGM, chrome ore, molybdenum ore, rare earths, vanadium ore, zinc, lead, iron ore and tin	Under application	2496.7403
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/10499PR	* Application lodged and acceptance letters awaited	Buffelsfontein, Zanddrift, Kameelfontein	PGM, gold ore, chrome ore, nickel ore, copper core, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, lead, iron ore and tin	Under application	6689.3878
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/10483PR	* Application in process	Roodekraalspruit	PGM, chrome ore, molybdenum ore, rare earths, vanadium ore, zinc, lead and iron ore	Under application	2983.5151
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/10513PR	* Application in process	Farm 9 and Welgevonden 131	PGM, gold ore, chrome ore, nickel ore, copper core, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, lead, iron ore and tin	Under application	4806.4902
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/10500 PR	* Application in process	Schietfontein 130	PGM, gold ore, chrome ore, nickel ore, copper core, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, lead, iron ore and tin	Under application	3125.6130
Rickshaw Trade and Invest 86 (Pty) Limited	NW30/5/1/1/2/10512 PR	* Application in process	Hartebeesfontein 228	PGM, chrome ore, nickel ore, copper core, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, lead, iron ore and tin	Under application	2578.8693

APPLICANT	DMR REFERENCE	STATUS	FARM NAME	MINERALS	PERIOD	EXTENT
Rickshaw Trade and Invest 86 (Pty) Limited	GP30/5/1/1/2/10091 PR	* Application in process	Honingneskrans, Waterfall and Onderstepoort	PGM, gold ore, chrome ore, nickel ore, copper core, molybdenum ore, rare earths, silver ore, cobalt, vanadium ore, zinc, lead, iron ore and tin	Application in process	4157.9020
The Squirewood Properties						
Squirewood Investments 98 (Pty) Limited	LP30/5/1/1/2/10434PR	* Application in process	Portion 2 Leeuwkopje	PGM, vanadium ore, iron ore	Under application	393.6421
Squirewood Investments 98 (Pty) Limited	LP30/5/1/1/2/10919 PR	* Application in process	The Farm De Put 412 KQ, Limpopo	Lead, rare earths, tin ore, iron ore, vanadium ore, PGM, molybdenum ore, chrome ore, nickel ore, copper ore and zinc ore	Under application	2284.5675
Squirewood Investments 98 (Pty) Limited	LP30/5/1/1/2/10936 PR	* Application in process	the Farm Wildebeestlaagte 411 KQ, Limpopo	Lead, rare earths, tin ore, iron ore, vanadium ore, PGM, molybdenum ore, chrome ore, nickel ore, copper ore, zinc ore and cobalt	Under application	2306.8727
Squirewood Investments 98 (Pty) Limited	LP30/5/1/1/2/11000 PR	* Application in process	The Farm Witvley 423 KQ, Limpopo	Rutile, tin ore, vanadium ore and iron ore	Under application	1891.0124
Squirewood Investments 98 (Pty) Limited	LP30/5/1/1/2/11011PR	* Application in process	The Farm Einde 420 KQ, Limpopo	Vanadium ore, rutile, tin ore and iron ore	Under application	2493.8966
Squirewood Investments 98 (Pty) Limited	LP30/5/1/1/2/11032 PR	* Application in process	The Farm Governements Plaats 417 KQ, Limpopo	Iron ore, vanadium ore, lead and rutile	Under application	2848.9447

PR = Prospecting Right

MR = Mining Right

EXECUTIVE SUMMARY OF COMPETENT PERSON'S REPORT

“PURPOSE

Minxcon (Pty) Limited (“Minxcon”) was commissioned by the directors of New CorpCapital Limited (“New CorpCapital” or “the Client”) to compile an independent Competent Persons’ Report (“the Report” or “CPR”) on the mineral assets (“prospective properties”) of the Sable Platinum Exploration Projects (“the Project Areas”), located on the Western Limb of the Bushveld Igneous Complex (“BIC”), South Africa. The report will be used for the proposed acquisition by New CorpCapital of the entire issued ordinary share capital of and shareholders claims against Sable, which will result in a reverse take-over of Sable by New CorpCapital.

PROJECT OUTLINE

The scope of work was to complete an independent geological investigation on the mineral assets of the Sable Platinum Exploration Projects (the Roan/Doornpoort Project, the Klipfontein Project, the Syferfontein Project, the Bank Project and the Abrina Project) to primarily establish the target/conceptual mineralisation primarily associated with the Merensky Reef and the UG2. The scope was to identify the probability of mineralisation in the form of the UG2 and the Merensky Reef occurring on the various Prospecting Rights and based on regional values from adjacent mineralisation to conceptualise the mineralisation.

The commodities under review in this report are PGEs – platinum group metals which comprise in general platinum (“Pt”), palladium (“Pd”), rhodium (“Rh”) and gold (“Au”). These four elements are referred to as 4E or 3PGE+Au. The term 6E refers to the osmium (“Os”) and ruthenium (“Re”) added to the 4E grade. Iridium (“Ir”) is also sometimes quoted, although this report refers to 4E.

The Roan, Klipfontein, Syferfontein and Abrina Project Areas are likely to include shallow (0-50m depth below surface) vanadium mineralisation of the Main Magnetite Layer. Minxcon has not conducted an independent review of the vanadium potential of these areas; however, the vanadium potential of these areas form an upside potential which should be investigated in the future. Currently, the only Prospecting License to be issued for vanadium is Prospecting right 648 PR representing Syferfontein 430 JQ and portion 2 of the farm Uitvalgrond 431 JQ and amounting to an area of 4 800ha.

The properties that form the focus of this report were reviewed in terms of the potential/target mineralisation present pertaining to the Merensky Reef and UG2, as well as a mineralised horizon in the Main Zone of the BIC, termed the “New Reef”. The properties are summarised in terms of potential quantity, quality and content. They are conceptual in nature as they do not qualify to form a Mineral Resource as insufficient invasive and non-invasive exploration has been conducted. In no form or manner does this CPR report Mineral Resources or Mineral Reserves.

Minxcon, based on publicly available information, modelled the potential platinum group element (“PGE”) mineralisation associated with the Merensky Reef, UG2 and the New Reef on these prospective properties.

It is recommended by Minxcon that the potential or conceptual mineralisation must be proven using drilling and other relevant exploration techniques. Being conceptual, the geological models following drilling may be profoundly different to the conceptual models summarised in this technical report. The models in this report reflect the geological understanding of the areas prior to exploration commencing and hence reflect a confidence less than Exploration Target and Inferred.

Three of the Project Areas (Syferfontein, Klipfontein and Roan (also known as Doornpoort)) are located in portions of the Western Limb of the BIC that have structural and stratigraphic complexity, that is in areas which do not follow the typical thickness and characteristics of the Critical Zone, as noted at the Abrina and Bank Project Areas. This serves as an added risk to the potential tonnages and grades.

All the Projects are exploration stage and only Abrina has historically been investigated by two operators. No previous mining operations are known to have occurred at any of the Projects. No Mineral Resources, compliant or otherwise, are known by Minxcon to have been reported on these properties. Exploration activities pertaining to the drilling of drill holes was historically undertaken only on Abrina by General Mining Union Corp as well as Gold Fields Mining and Development in the 1980s.

The quantity, quality and contents stated in this report are conceptual and hence have an inherent high risk of change following results generated from any exploration activities. Insufficient exploration activities have been undertaken to date to state with any certainty that the quantity, quality and contents stated in this report will be obtained.

The tonnages are based on an interpretation of the depth contours for the Project areas. The interpretation of the depth contours is based on publicly available regional information. The risk is high that the tonnages may fundamentally differ once exploration has intersected the Merensky Reef and UG2 and the depths have been quantified and accurate dips established.

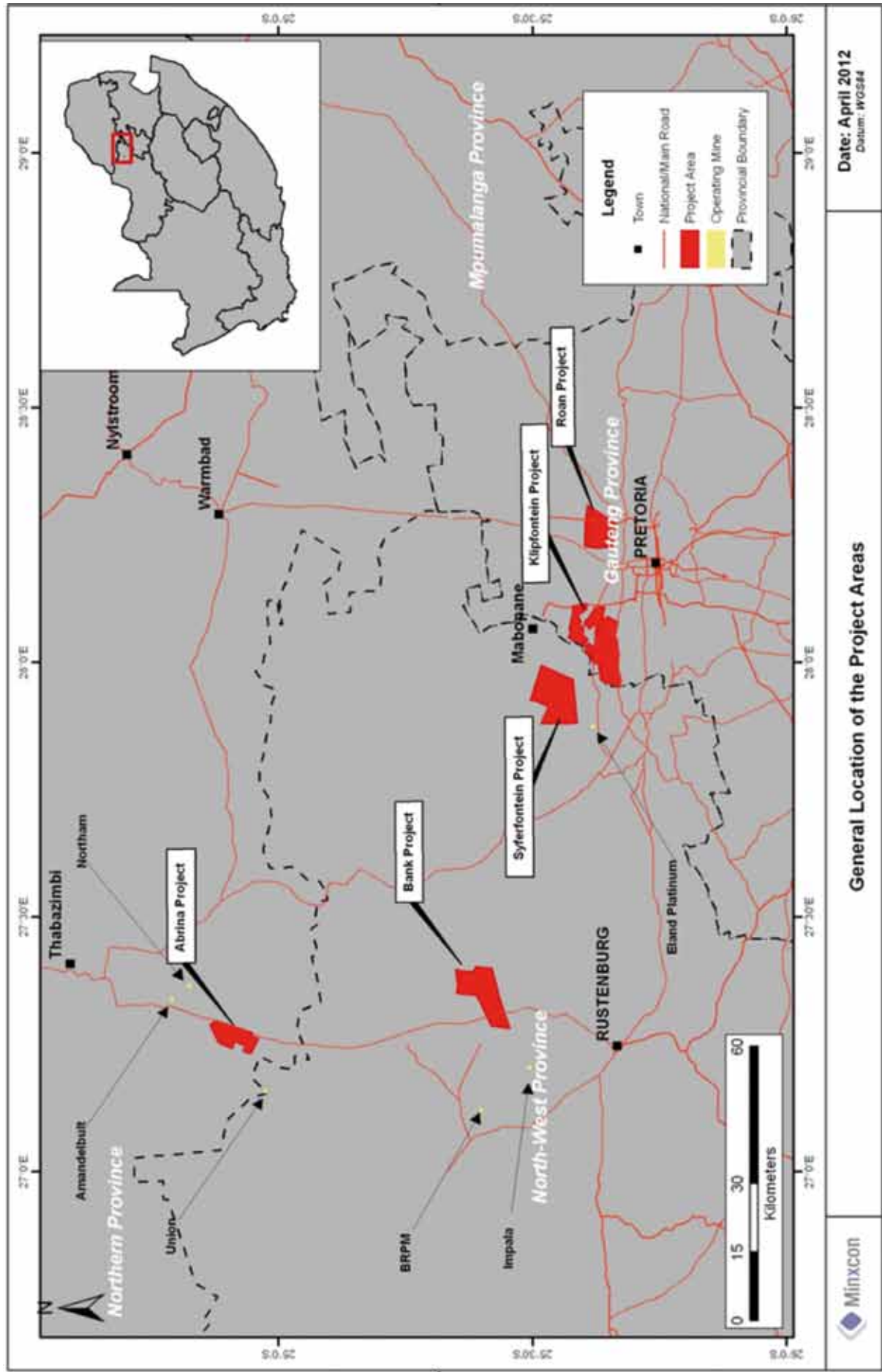
There is a high risk associated with the New Reef. Little is known of this mineralised horizon and it is interpreted to represent a mineralised horizon which may be intermittently developed along strike. The economic viability of this reef will need to be ascertained to establish whether mining of this horizon could occur. Little is known as to the grade profile and consistency of the grades and hence whether mining could occur. Following extensive exploration, in order for the mineralised horizon to progress to a Mineral Resource, economic viability of the horizon would need to be established. Hence, this horizon may or may not advance to a confidence of a Mineral Resource following exploration activities.

LOCATION MAP AND AREA OF INTEREST

The prospective/exploration properties consist of the following Project Areas:

- Abrina Project – located adjacent to Anglo Platinum’s Union and Amandebult (comprising the combined Tumela and Dishaba) Operations;
- Bank Project – located east of Bafokeng Rasimone Platinum Mine (“BRPM”) and Impala Platinum;
- Syferfontein Project – located down dip (north) of Xstrata’s Eland-NKWE Operation; comprised of the Syferfontein Rights (farm Syferfontein 430 JQ and portion 2 of Uitvalgrond 613 JQ) and the Uitvalgrond properties (Portions 1 and 3 of Uitvalgrond 431 JQ) – collectively termed the Syferfontein Project in this report;
- Klipfontein Project – located to the east of Xstrata’s Eland-NKWE Operation; and
- Roan Project – located 20km north of Pretoria. The Roan Project is also known as the Doornpoort Project, but within this report it is termed the Roan Project.

LOCATION OF THE PROJECT AREAS



The Roan Project is situated approximately 20km north of Pretoria, Gauteng Province. The Project is easily accessed via the N1 and N4 highways which cross the Project Area. Major railway lines cross the northern boundary of the Project. Electricity in the area is supplied via the national grid with telecommunications providing cellular service providers and Telkom.

The Klipfontein Project is located some 25km northwest of Pretoria, close to the township of Soshanguve, some 8km northeast of the Project. A railway station is situated on the eastern border of the Project, also running through Soshanguve. The M20 road also runs across the property.

Syferfontein is situated next to Klipfontein to the northwest. The Ga-Rankuwa Township is located between the two Project Areas and the property can be accessed by numerous roads. The town of Brits lies 18km southwest of Syferfontein. Electricity and telecommunications are available in the area.

Bank is located approximately 30km north from Rustenburg using the R510 main road. The R556 main road connecting from the N4 to the southeast also runs through the Project. Numerous dirt roads can also be used to access the property. Electricity via the national grid and telecommunications are available in the area.

The Abrina Project is situated in the northern part of the Western Limb of the BIC. The Project is located in a farming area next to the town of Northam. The R510 connects the Project with Rustenburg approximately 80km to the south. A railway line runs next to the southern border of the property through the town of Northam. Electricity is supplied via the national grid with cellular service providers and Telkom for communication.

LEGAL ASPECTS AND TENURE

Sable Platinum Holding (Pty) Limited, or subsidiaries thereof, hold the Prospecting Rights for the prospective properties that are the focus of this report. A Mining Right application has been submitted to and accepted by the DMR regarding the farm of Syferfontein 648 PR and portion 2 of the farm Uitvalgrond 431 JQ. However, as the previous holders of the Prospecting Right (648 PR) to this area (MKR Bakwena Tribal Minerals) are refusing to complete the Section 11 transfer process of the original Prospecting Right (as per a joint venture agreement between Sable Platinum Holdings (Pty) Limited and MKR Bakwena Tribal Minerals). The matter is currently awaiting trial.

STATUS OF PROSPECTING/MINERAL RIGHTS

All relevant Prospecting and/or Mineral Rights are have been granted by the Department of Mineral Resources ("DMR") to subsidiaries of Sable Platinum (Pty) Limited, and the status of all relevant rights is tabulated below:

Status of Prospecting/Mineral Rights

Project	PR Number	Area (ha)	Effective Date	Expiry Date	Comment
Abrina	603 PR	3 156	14 Mar 12	13 Mar 15	—
Roan	546 PR	2 779.6455	4 Mar 10	3 Mar 15	—
Syferfontein	648 PR	4 800	—	—	<p>Mining Right application submitted by two Sable companies, and both applications are currently pending. The DMR has acknowledged the application submitted by Caber Trade and Invest 1, but acknowledgment for the Bridge Line Investments application is still pending.</p> <p>Caber Trade and Invest 1 applied by virtue of the provisions of section 19(1)b of MPRDA given its agreement with MKR Bakwena Tribal Minerals. Currently under litigation; case number 26513/2011, NGHC. Matter was referred to trial.</p> <p>Bridge Line applied for a Mining Right in the event that litigation proves unsuccessful.</p>

Project	PR Number	Area (ha)	Effective Date	Expiry Date	Comment
Uitvalgrond	1439 PR	2 173.056	3 Oct 08	2 Oct 12	–
	1385 PR	685.2256	29 Jun 07	28 Jun 11	PR renewal application lodged timeously with DMR; renewal is currently pending
Bank	978 PR	7 817	21 Jan 09	20 Jan 14	–
Klipfontein	331 PR	1 565.79	27 May 08	26 May 11	Renewal application lodged with DMR; renewal is currently pending
	332 PR	2 040.5719	20 Oct 09	19 Oct 12	–
	333 PR	1 901.4368	22 Jul 08	21 Jul 11	Renewal application lodged with DMR; renewal is currently pending
	349 PR	2 979.95	13 Aug 09	12 Aug 12	Awaiting consent in terms of section 11 of the MPRDA for cessation to Sable Platinum Joint Venture (Pty) Limited

* PR= Prospecting Right

In terms of the Bank Project Area, the PR granted is for, *inter alia*, the farm Zandbult 119 JQ. When Sable became the holder of this right in terms of section 11, they noted that the area west of the 556 road had been excluded from the regulation 2(2) diagram, incorrectly in their view given that the PR is for *inter alia* the entire farm. The diagram has not been registered at mining titles. Sable accordingly lodged a section 102 application in July 2011 to amend the diagram to include the entire farm.

Sable indicated to Minxcon that this application is still going through the DMR process. Progress is awaited from the DMR at the time of this technical report (David Levithan, July 2011, Appendix 3).

Figure 9 illustrates the portion of ground mentioned above which has a surface area of approximately 410ha in extent. The conservation area in the north east portion, which has a surface area extent of ~645ha is illustrated. As part of the aforementioned changes requested at the DMR, the conservation area is not considered by Sable as part of the Bank Project. Minxcon is awaiting the outcome of the Section 102 application and the original PR areas form the basis of the geological modelling undertaken for this technical report.

GEOLOGICAL SETTING

Geological setting and modelling

The project areas are located along the Western Limb of the BIC. The PGE assets are located in the Upper Group Chromitite Layer (“UG2”) and the Merensky Reef, collectively referred to in this report as the “mineralised horizons” within the Critical Zone of the Rustenburg Layered Suite (“RLS”) of the BIC. A mineralised horizon noted in the Main Zone, termed in this report as the “New Reef”, occurs approximately 400m stratigraphically above the UG2.

The local geology and mineralisation of economic horizons at adjacent mining operations were reviewed resulting in the theory of potential tonnages and contents for each of the Project Areas. Based on publicly available information, Minxcon plotted available data in ArcGIS™; the data included the boundaries of the Prospecting Rights, regional and/or local geology, subcrop positions of the Merensky Reef and UG2 and grey scale elevation images of the areas. Based on interpreted dips for the areas, Minxcon extrapolated the depths of the mineralised horizons across the area of the prospective properties.

The UG2 and Merensky Reef can be broadly defined as a stratified PGE mineralised zone within or closely associated with ultramafic cumulate assemblages. The Merensky Reef and UG2 can be summarised as laterally and down dip persistent economic PGE ore bodies. Both mineralised units tend to have characteristic vertical grade profiles with regard to PGEs, as well as the development of characteristic hanging wall and footwall stratigraphy.

The layered RLS units tend to dip regionally at low angles towards the centre of the BIC, in this case to the west. The economic horizons of the CZ of the BIC can be traced for over several hundreds of kilometres.

Local structures such as faults and dykes, as well as IRUPs, potholes and upwarps in the Transvaal Supergroup floor rocks may locally affect the continuity of the layers.

The Merensky Reef comprises a very thick pyroxenite package in this area of the eastern portion of the Western Limb of the BIC; the average width is between 10m and 14m thick. In some areas, specifically the Klipfontein and Syferfontein areas, clear identification of the Merensky Reef is difficult; the stratigraphy of these areas would need to be thoroughly investigated to ascertain whether the development of the Merensky Reef in these areas is similar to that noted near the Brits Graben, that is between 10m and 14m thick facies. Where developed, the mineralisation is typically concentrated at either or both the top and basal contacts and in-depth investigation of the mineralisation profile would be required to determine which contact is best suited grade wise for the extraction of the Merensky Reef. The Merensky Reef is also predicted to contain grades less than 4.0g/t for these areas and access to the mining unit would not be possible using the UG development and/or mining infrastructure. The middling between the Merensky Reef and the UG2 is predicted to average 225m in thickness. The affected exploration areas include Roan, Klipfontein and Syferfontein.

At the Bank and Abrina Project, the regional Merensky Reef thickness is generally 0.90m, and it is Minxcon's opinion that the horizon thickness and higher expected grade (than the southern portion of the Western Limb) could facilitate economic extraction. Hence, the potential attributable tonnages and content of the Merensky Reef under current economic and mining circumstances could total ~31.35Mt equating to ~6.39moz 4E at an average grade of 6.40g/t 4E.

The UG2 is chiefly comprised of chromitite with interspersed interstitial silicate, comprising pyroxene and feldspar. The PGE mineralisation is associated with sulphides interstitial to the chromite grains. The UG2 CL typically consists of a single chromitite layer ranging from 1.00 to 1.5m thick. The UG2 in general has both hanging wall and footwall chromitite stringers. The footwall units tend to be pegmatoidal pyroxenite and pyroxenites, but can vary to include norite and leuconorites. The contacts of the chromitite seam are generally sharp.

The dips at the Roan, Klipfontein and Syferfontein projects have been adjusted to 23°, 25° and 20° respectively, based on information from the adjacent De Wildt Project. At the De Wildt Project, dips of between 18° and 28° have been measured.

At Abrina, Minxcon's interpretation relies on the attitude of the Critical Zone conforming to the regional attitude of the RLS; this may differ if the development of the Critical Zone in this region is different to the average characteristics the horizon. The extent of the Critical Zone for this Project Area has been limited to the Upper Zone/Main Zone boundary.

Upside potential for the Projects include the areas excluded based on identification of potential Transvaal Outliers on satellite images, and improved interpretation of the Critical Zone at the Abrina Project could lead to an increase in the areas of interest for this Project.

In summary, the depth profiles of the Project Areas are proposed as follows:

Project Area	Reef	Minimum depth below surface (m)	Maximum depth below surface (m)
Roan	UG2	100	2 000
Klipfontein	UG2	0	3 500
	New Reef	0	3 000
Syferfontein	UG2	1 600	>4 000
	New Reef	2 000	>4 000
Bank	UG2	2 200	>4 000
	Merensky Reef	2 050	>4 000
Abrina	UG2	1 750	>4 000
	Merensky Reef	1 700	>4 000

EXPLORATION PROGRAMME AND BUDGET

The following tables summarise the expenditure to date on the reconnaissance drilling and the estimated expenditure to complete the reconnaissance exploration programme.

Project reconnaissance drilling expenditure to date

Project Area	Project expenditure (ZAR million)
Roan	3.573
Klipfontein	14.246
Syferfontein	3.853
Bank	9.831
Abrina	9.399
Total	40.903

Future estimated exploration expenditure

Project Area	Project expenditure (ZAR million)
Roan	21.6
Klipfontein	14.4
Syferfontein	16.2
Bank	55.0
Abrina	55.0
Total	162.2

KEY MODIFYING FACTORS

All the project are early stage exploration and the modifying factors which include mining, metallurgical, economic, marketing, and other considerations have not been covered in this report.

KEY ENVIRONMENTAL ISSUES

Minxcon is satisfied that all necessary environmental aspects for the Projects have been attended to and approved as follows:

- The necessary Environmental Management Plans (“EMPs”) for the Sable Exploration Projects were approved for the various PRs and are in Sable’s possession.
- All monies or guarantees related to required financial provision for the rehabilitation of prospecting activities have been paid or are lodged with the DMR. PRs 2603, 546, 648, 1439, 1385, 978, 331, 332, 333 and 2349 as detailed in the table below:

Environmental financial provision per prospecting right area

PR	Provision amount (ZAR)	Financial provision method
603 PR	2 000	Cash deposit
1439 PR	19 840	Bank guarantee
978 PR	60 192	Cash deposit
1385 PR	20 000	Cash deposit
331 PR	90 500	Bank guarantee
332 PR	90 500	Bank guarantee
349 PR	90 500	Bank guarantee
333 PR	90 500	Bank guarantee
546 PR	250 000*	Bank guarantee

* Information obtained from D Levithan.

Based on the information supplied to Minxcon, Minxcon is unaware of any environmental issues which would materially affect the Projects.

MINERAL RESOURCE AND RESERVE STATEMENT

Historical exploration and Mineral Resources

To Minxcon's knowledge, the only historical drilling that has taken place occurred on the Abrina property. None of the properties have experienced mining of the PGE mineralised horizons. The Project Areas are all in early exploration phase, and no Mineral Resources and Mineral Reserves have been estimated for any of the Projects.

Conceptual quantities, qualities and contents

The properties that are the focus of this report were reviewed in terms of the potential mineralisation present, pertaining primarily to the Merensky Reef and UG2. The properties are summarised in terms of potential quantity, quality and content. They are conceptual in nature as they do not qualify to form a Mineral Resource as insufficient invasive and non-invasive exploration has been conducted. In no form or manner does this CPR report Mineral Resources and Mineral Reserves and hence tonnes and content does not represent SAMREC compliant resources.

A depth cut-off of 2 500m below surface has been used for the maximum depth below surface for the Merensky Reef, UG2 and New Reef, as agreed by the client's technical personnel, as the mineable/economic portions of the ore bodies. This is based on current mining depth constraints in the BIC.

The target quantity and content, which were determined by applying a lower and upper geological loss to the target tonnages, are stated as ranges (lower and upper).

The properties are summarised in terms of potential quantity, quality and content. They are conceptual in nature as they do not qualify to form a Mineral Resource as insufficient invasive and non-invasive exploration has been conducted.

The mineralisation potential of the UG2 and Merensky Reef extends beyond the depth cut-off of 2 500m below surface. It is uncertain whether currently or future based depths beyond 2 500m below surface the deposits would be eventually economically extractable; that is meet the minimum criteria set by various reporting codes for Mineral Resources. Significant is the existence of down dip extension of mineralisation. However, the depth extent and economic potential are not known with any confidence. A sizable portion of the area held by Sable is predicted to be located deeper than 2 500m below surface.

The conceptual quantity and quality of the mineralisation for the project areas beyond 2 500m below surface is summarised elsewhere in this report; however, the accessibility of the ground is of uncertain confidence and the economic extractability is deemed very high risk.

It is Minxcon's opinion that the Merensky Reef grades at the Roan, Klipfontein and Syferfontein Projects may be marginal with regards to economic extraction of the unit.

It should be noted that the reported grades are based on regional averages, and not on samples from the Project Areas under discussion. The grades are conceptual based on publicly available regional information. Hence, these grades are subject to change following generation of exploration data and analytical analyses. The grades are reported as regional grades that can be anticipated. The grades do not, due to lack of information, account for facies variations and local grade variations.

Effective date

The effective date of this report is 26 April 2012 and the effective date of the valuation is 15 May 2012.

Target grade and tonnage for the Prospecting Areas at depths less than 2 500m

POTENTIAL GRADE AND TONNAGE										LOWER RANGE					UPPER RANGE						
	Project Area	Reef	Area above 2 500 depth	Attrib to Cor-rected Dip	Width (In situ)	Dip (o)	RD	Grade 4E		Tonnes Geol. Losses	Attrib to Sable	Kg 100% of Project	Kg 100% of Project	Oz 100% of Project	Oz 100% of Project						
										(Mt)	(Mt)	(kg) 4E	(kg) 4E	(Moz) 4E	(Moz) 4E						
				(%)	(ha)	(o)	(m)	(t/m³)	(g/t)												
	Roan	UG2		74	2 742	23	1.40	3.85	4.50	88.680	65.62	399 060	295 304	12.83	9.490	125.630	92.97	565 335	418 347	18.18	13.45
	Roan	MR		74	2 468	23	2.00	3.21	3.00 – 3.50	71.280	52.75	213 840	158 241	6.88	5.090	142.560	105.49	498 960	369 229	16.04	11.87
	Klipfontein	UG2		51	2 925	25	1.40	3.85	5.00	94.620	48.26	473 100	241 280	15.21	7.760	134.045	68.36	670 225	341 815	21.55	10.99
	Klipfontein	MR		51	2 633	25	2.00	3.21	3.00 – 3.50	76.050	38.79	228 150	116 358	7.34	3.740	152.100	77.57	532 350	271 499	17.12	8.73
	Syferfontein	UG2		51	659	20	1.40	3.85	5.00	21.300	10.86	106 500	54 315	3.42	1.750	30.175	15.39	150 875	76 945	4.85	2.47
	Syferfontein	MR		51	593	20	2.00	3.21	3.00 – 3.50	17.145	8.74	51 435	26 232	1.65	0.840	34.290	17.49	120 015	61 208	3.86	1.97
	Bank	UG2		51	1 225	7.5	1.40	3.85	6.00	39.660	20.23	237 960	121 362	7.65	3.900	56.185	28.65	337 110	171 924	10.84	5.53
	Abrina	UG2		59	494	17	0.90	3.85	6.00	8.550	5.05	51 300	30 270	1.65	0.970	15.390	9.08	92 340	54 480	2.97	1.75
	Bank	MR		51	1 436	7.5	1.40	3.21	6.50	38.700	19.74	251 550	128 291	8.09	4.120	54.825	27.96	356 363	181 747	11.46	5.84
	Abrina	MR		59	602	17	0.90	3.21	6.00	8.700	5.13	52 200	30 798	1.68	0.990	15.660	9.24	93 960	55 434	3.02	1.78
	Klipfontein	New Reef		51	2 942	25	1.50	3.00	2.75	66.200	33.76	182 050	92 846	5.85	2.990	99.300	50.64	273 075	139 268	8.78	4.48
	Syferfontein	New Reef		51	1 060	20	1.50	3.00	2.75	23.850	12.16	65 588	33 451	2.11	1.080	35.775	18.25	98 381	50 174	3.16	1.61
	Total UG2			8 045					4.95	252.81	150.01	1 267 920	742 531	40.76	23.87	361.43	214.45	1 815 885	1 063 511	58.39	34.19
	Total MR			7 732					3.94	211.88	125.15	797 175	459 920	25.64	14.78	399.44	237.75	1 601 648	939 117	51.50	30.19
	Total New Reef			4 002					2.75	90.05	45.93	247 638	126 297	7.96	4.07	135.08	68.89	371 456	189 442	11.94	6.09
													Total <2500	74.36	42.72			Total <2500	121.81	70.47	

- MR = Merensky Reef
- Attrib. = Attributable
- RD = Relative density
- Geol. = Geological
- Width represents *in situ* width (m)
- Conversion factor kg to oz = 32.15076
- The typical prill *ratio* of Pt to Pd for the Western Limb of the BIC for the Merensky Reef is 2.10:1 and for the UG2 is 2:1.
- 4E comprises Pt, Pd, Rh + Au. New Reef areas grade and content are stated for 2PGE+Au (i.e. Pt, Pd, Au).
- The grades and tonnages are based on regional interpretation of the target mineralisation and hence on very limited and low confidence information.
- There is insufficient exploration to define a Mineral Resource or Exploration Target at present.
- The grades and tonnages are conceptual and in no form represent Exploration Results or Mineral Resources.
- In no form or manner does this Target tabulation report Mineral Resources and Mineral Reserves.
- Depth Cut-off of 2 500m below surface. Depths beyond approximately 2 500m are deemed to represent areas which are currently not deemed eventually economically viable.
- The tonnages and contents may fundamentally differ once exploration has provided information to accurately quantify the mineralisation.
- It is uncertain if further exploration will result in the target being delineated as a Mineral Resource.
- The ranges stated are based on the CP's interpretation of the likely ranges in the volume of the ore body, based on information at the date of this report.

REFERENCE TO RISK PARAGRAPH IN CPR

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

Minxcon is unaware of any significant risk that could affect Prospecting Rights validity and Sable's ability to perform exploration of the properties, other than the litigation on the Syferfontein Mining Right.

STATEMENT THAT SUMMARY IS A TRUE REFLECTION OF THE FULL CPR

The Competent Person and Competent Valuator state that the Executive summary is a true reflection of the full Competent Person's Report on the mineral assets held by Sable Platinum.

VALUATION SUMMARY

The valuator considered the market approach and historical cost approach as suitable methods to determine a range of values.

The Project Areas are all in early exploration phase, and no Mineral Resources and Mineral Reserves have been estimated for any of the Projects. At present, Sable is undertaking reconnaissance drilling as well as drilling to establish the stratigraphic profile of the prospective properties. Due to the early stage of these projects there is no certainty that all of these projects will be realised.

Most of the mining will be underground at depths below 1 000m. At this stage, the mining method cannot be determined because of the low level of confidence of data, but compared to other deep level platinum projects, hydro-powered mining may be considered. Mining will therefore be challenging. Smallholdings and encroaching township development could pose a problem in some of the areas.

The resulting attributable value from the two valuation methods applied is set out in the table:

Value Range for the Sable Projects (Attributable)

Methodology	Target Range		ZAR million	
	Moz	US\$/oz	Lower	Upper
	43 – 71	0.58	196	325
Comparative	43 – 71	0.7	235	390
Cost Approach			36	179

Conclusions and Recommendations

The prospective properties are located in strategic areas of the Western Limb of the BIC, where numerous existing PGE producers are mining and/or prospecting. Minxcon's opinion is based on a regional understanding of the area. Based on mines within the BIC which are mining either the UG2 or the Merensky Reef, current economic extraction is limited to depths of above 2 500m below surface.

It should be noted that in no circumstance are the Projects considered to be Mineral Resources or Exploration Targets as defined by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("the SAMREC Code"). The results of this scope of work have no economic connotations, and further work will be required to increase confidence in these results.

The quantity, quality and contents stated in this report are conceptual and hence have an inherent high risk of change following results generated from any exploration activities. Insufficient exploration activities have been undertaken to date to state with any certainty that the quantity, quality and contents stated in this report will be obtained.

Additional potential has been added to the Klipfontein and Syferfontein Projects in the form of New Reef mineralisation. The potential of this mineralised horizon is based on five drill hole intersections, and Minxcon's interpretation is based on review of available drill hole logs from this drilling campaign. The New Reef occurs in the Main Zone of the RLS, and further exploration will be required to develop Minxcon's interpretation which is based on currently available information.

The valuator considered the market approach and historical cost approach as suitable methods to determine a range of values.

The Project Areas are all in early exploration phase, and no Mineral Resources and Mineral Reserves have been estimated for any of the Projects. At present, Sable is undertaking reconnaissance drilling as well as drilling to establish the stratigraphic profile of the prospective properties.

Due to the early stage of these projects, there is no certainty that all of these projects will be realised.

All the mining will be underground mining methods at depths below 1 000m. At this stage, the mining method cannot be determined because of the low level of confidence of data, but compared to other deep level platinum projects, hydro-powered mining may be considered. Mining will therefore be challenging.

Smallholdings and encroaching township development could pose a problem in some of the areas.

The exploration campaign for the prospective properties was devised by Sable. Minxcon considers the exploration plans for reconnaissance purposes as well as determining the stratigraphic profile for the Project Areas."

"DISCLAIMER AND RISKS

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon has utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the SAMREC Code. Minxcon and its directors accept no liability for any losses arising from reliance upon the information presented in this Report.

OPERATIONAL RISKS

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

POLITICAL AND ECONOMIC RISK

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity."

TRADING HISTORY OF THE SHARES ON THE JSE

SHARE PRICE AND TRADING HISTORY OF NEW CORPCAPITAL SHARES

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Quarterly					
2009					
September	9	9	9	—	—
December	9	9	9	—	—
2010					
March	9	9	9	—	—
June	9	9	9	—	—
September	9	9	9	—	—
December	9	9	9	—	—
2011					
March	9	9	9	—	—
June	9	8	8	4 718 576	423 400
Monthly					
2011					
July	9	8	8	299 738	26 565
August	9	8	8	316 013	26 280
September	8	8	8	13 789	1 101
October	8	8	8	135 700	10 856
November	8	8	8	134 146	10 727
December	10	8	8	868 582	85 831
2012					
January	14	8	13	2 642 937	277 063
February	13	9	13	3 637 962	443 984
March	13	10	10	559 128	67 034
April	13	10	10	149 178	17 402
May	13	8	8	7 813 750	722 342
June	10	6	10	6 596 950	545 257
Daily					
27 June	10	8	10	675 000	65 744
28 June	10	10	10	—	—
29 June	10	10	10	—	—
2 July	10	9	10	50 000	4 542
3 July	10	10	10	113 500	11 350
4 July	10	9	9	401 161	39 715
5 July	10	10	10	359 230	35 923
6 July	10	10	10	182 790	18 279

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
9 July	10	10	10	—	—
10 July	10	9	9	27 854	2 748
11 July	9	9	9	13 860	1 247
12 July	10	10	10	40 000	4 000
13 July	10	10	10	190 086	19 008
16 July	7	7	7	69 475	4 863
17 July	10	10	10	20 000	2 000
18 July	10	10	10	—	—
19 July	10	10	10	75 000	7 500
20 July	11	10	11	176 000	18 489
23 July	11	11	11	—	—
24 July	11	11	11	50 000	5 500
25 July	10	10	10	104 418	10 441
26 July	10	10	10	—	—
27 July	11	10	10	779 914	83 001
30 July	10	10	10	1 218	121
31 July	12	10	10	1 235 492	123 575
1 August	10	10	10	1 129	112
2 August	12	11	12	1 000 000	110 250
3 August	12	12	12	700	84
6 August	12	10	10	1 026 665	102 817
7 August	10	10	10	2 001	200
8 August	10	10	10	1 000	100
10 August	10	9	10	372 583	37 050
13 August	125	65	70	721 020	530 945
14 August	128	75	94	756 770	644 241
15 August	100	94	100	3 002	2 822
16 August	86	86	86	10 000	8 600
17 August	86	86	86	—	—
20 August	86	86	86	—	—
21 August	104	80	104	415 128	389 959
22 August	90	90	90	16	14
23 August	104	104	104	17	17
24 August	91	91	91	2 291	2 084
25 August	103	91	91	100 970	91 999
26 August	104	95	104	41 686	43 101
27 August	104	100	100	130 687	130 731
28 August	100	100	100	—	—
29 August	100	100	100	—	—
3 September	105	100	105	47 372	49 523
4 September	93	93	93	10 000	9 300
5 September	93	93	93	—	—

VENDORS

Vendors	Material beneficial shareholders	Address	Assets purchased by NCC
Allan Hochreiter	James Allan and Rene Hochreiter	4 Fricker Road, Illovo, 2196	23 500 ordinary shares in the issued share capital of Sable which constitutes 1.4123% of the entire issued share capital
Andrea Clark	Individual	PO Box 41683, Craighall 2024	286 ordinary shares in the issued share capital of Sable which constitutes 0.0172% of the entire issued share capital
Breamline Investments	Christo Cordier	Suite A, St Peter Port House Sausmarez, St Peter Port Guernsey, GY1 3PG	30 000 ordinary shares in the issued share capital of Sable which constitutes 1.8029% of the entire issued share capital
Charles Mostert	Individual	Renasa House, 170 Oxford Road, Melrose, 2196	3 090 ordinary shares in the issued share capital of Sable which constitutes 0.1857% of the entire issued share capital
Circuit Finance (Proprietary) Limited	L Brozin	64 3rd Avenue, Inanda Sandton, 2196	3 000 ordinary shares in the issued share capital of Sable which constitutes 0.1803% of the entire issued share capital
Discount Toy Cash and Carry	Nassar Gutta	PO Box 368, Crown Mines 2038	25 000 ordinary shares in the issued share capital of Sable which constitutes 1.5024% of the entire issued share capital
Frederick Johannes de Kok	Individual	33 General PJ Liebenberg Welgelegen, 7500	1 000 ordinary shares in the issued share capital of Sable which constitutes 0.0601% of the entire issued share capital
Gail Hochreiter	Individual	4 Fricker Road, Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Gani Brothers Equity (Proprietary) Limited	Riaz Gani and Ahmed Gani	PO Box 19798, Pretoria West 0117	5 000 ordinary shares in the issued share capital of Sable which constitutes 0.3005% of the entire issued share capital
James Allan	Individual	4 Fricker Road, Illovo, 2196	31 824 ordinary shares in the issued share capital of Sable which constitutes 1.9125% of the entire issued share capital
James Allan (subject to lockup)	Individual	4 Fricker Road, Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Johan Louw	Individual	PO Box 1837, Lonehill 2062	309 ordinary shares in the issued share capital of Sable which constitutes 0.0186% of the entire issued share capital
Kenneth Setzin	Individual	15A Cadogan Road Bryanston	4 000 ordinary shares in the issued share capital of Sable which constitutes 0.2404% of the entire issued share capital
Kusasa Commodities	Barry Munchick	PO Box 2730, Rivonia, 2128	4 000 ordinary shares in the issued share capital of Sable which constitutes 0.2404% of the entire issued share capital
Legacy Platinum Corporation		65 Queen Street West Suite 815, PO Box 75 Toronto, ON M5H 2M5	305 601 ordinary shares in the issued share capital of Sable which constitutes 18.3654% of the entire issued share capital

Vendors	Material beneficial shareholders	Address	Assets purchased by NCC
Matthew Charles Rowlinson	Individual	PO Box 55451, Northlands 2115	429 ordinary shares in the issued share capital of Sable which constitutes 0.0258% of the entire issued share capital
Nicholas Christian Tyler	Individual	PO Box 68, Franschhoek 7690	643 ordinary shares in the issued share capital of Sable which constitutes 0.0386% of the entire issued share capital
Nick van Rensburg	Individual	Suite 193, Private Bag X1 Melrose, Arch 2076	1 500 ordinary shares in the issued share capital of Sable which constitutes 0.0901% of the entire issued share capital
Partners Drilling	Individual	Rand Club, 33 Loveday Street Johannesburg, 2001	34 795 ordinary shares in the issued share capital of Sable which constitutes 2.0910% of the entire issued share capital
Peter Basil Cook	Individual	PO Box 651542, Benmore 2010	1 500 ordinary shares in the issued share capital of Sable which constitutes 0.0901% of the entire issued share capital
Peter Leask de Villiers	Individual	PO Box 17097, Groenkloof 0027	1 070 ordinary shares in the issued share capital of Sable which constitutes 0.0643% of the entire issued share capital
Philippa Poulsom	Individual	4 Fricker Road, Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Platanoides Holdings	Newstead Investments 33.3%, The Karma Trust 33.3% and The Eriobola Trust 33.3%	1st Floor 94-96 Wigmore Street London W1U 3RF	120 001 ordinary shares in the issued share capital of Sable which constitutes 7.2116% of the entire issued share capital
PRC Investment Holdings	Patricia Cooke	10 Rattray Park 18 Buckingham Avenue Craighall Park, 2196	4 000 ordinary shares in the issued share capital of Sable which constitutes 0.2404% of the entire issued share capital
Propalux 43	The JJH Trust	16th Floor, No. 1 Thibault Square, 1 Long Street Cape Town, 8001	90 000 ordinary shares in the issued share capital of Sable which constitutes 5.4087% of the entire issued share capital
PSG Nominees	Botha Schabert	PO Box 61295, Marshalltown 2107	130 001 ordinary shares in the issued share capital of Sable which constitutes 7.8125% of the entire issued share capital
Rene Hochreiter	Individual	4 Fricker Road, Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Sholto Douglas Simpson	Individual	PO Box 17097, Groenkloof 0027	400 ordinary shares in the issued share capital of Sable which constitutes 0.0240% of the entire issued share capital
Thomas James Bemelman	Individual	Unit 1, I Kent Road Dunkeld West, 2196	400 ordinary shares in the issued share capital of Sable which constitutes 0.0240% of the entire issued share capital
Yawara Capital	Lunar Trust (David Levithan)	5th Floor, South Wing Hyde Park Corner Jan Smuts Avenue Hyde Park	249 000 ordinary shares in the issued share capital of Sable which constitutes 14.9639% of the entire issued share capital
Sable shares to be issued pursuant to capital raise before the Closing Date			131 151 ordinary shares in the issued share capital of Sable which constitutes 7.8817% of the entire issued share capital

ILLUSTRATIVE BREAKDOWN OF THE ACQUISITION CONSIDERATION PAYABLE

The table below sets out the acquisition consideration that each Vendor will receive pursuant to the Proposed Acquisition and the shareholding in NCC that each Vendor will hold post the Proposed Acquisition but before the implementation of the Offers:

Entity	Sable Shareholding	Acquisition consideration Rand	NCC Shares to be issued (including Escrow Shares)	Percentage of NCC post the Proposed Acquisition but before the implementation of the Offers (including Escrow Shares)	Shares held in Escrow
Allan Hochreiter	23 500	3 055 000	2 545 833	1.17%	721 680
Andrea Clark	286	37 180	30 983	0.01%	
Breamline Investments	30 000	3 900 000	3 250 000	1.49%	
Charles Mostert	3 090	401 700	334 750	0.15%	94 893
Circuit Finace (Proprietary) Limited	3000	390 000	325 000	0.15%	
Discount Toy Cash and Carry	25 000	3 250 000	2 708 333	1.24%	
Frederick Johannes de Kok	1000	130 000	108 333	0.05%	
Gail Hochreiter	115 625	15 031 250	12 526 042	5.74%	3 550 820
Gani Brothers (Equity) (Proprietary) Limited	5 000	650 000	541 667	0.25%	
James Allan	31 824	4 137 120	3 447 600	1.58%	
James Allan (subject to lockup)	115 625	15 031 250	12 526 042	5.74%	3 550 820
Johan Louw	309	40 170	33 475	0.02%	9 489
Kenneth Setzin	4 000	520 000	433 333	0.20%	
Kusasa Commodities	4 000	520 000	433 333	0.20%	
Legacy Platinum Corporation	305 601	39 728 130	33 106 776	15.17%	9 384 946
Matthew Charles Rowlinson	429	55 770	46 475	0.02%	
Nicholas Christian Tyler	643	83 590	69 658	0.03%	
Nick van Rensburg	1 500	195 000	162 500	0.07%	
Partners Drilling	34 795	4 523 350	3 769 458	1.73%	
Peter Basil Cook	1500	195 000	162 500	0.07%	
Peter Leask de Villiers	1070	139 100	115 917	0.05%	
Philippa Poulson	115 625	15 031 250	12 526 042	5.74%	3 550 820
Platanoides Holdings	120 000	15 600 130	13 000 108	5.96%	
PRC Investment Holdings	4 000	520 000	433 333	0.20%	
Propalux 43	90 000	11 700 000	9 750 000	4.47%	
PSG Nominees	130 001	16 900 130	14 083 442	6.45%	3 992 305
Rene Hochreiter	115 625	15 031 250	12 526 042	5.74%	3 550 820
Sholto Douglas Simpson	400	52 000	43 333	0.02%	
Thomas James Bemelman	400	52 000	43 333	0.02%	
Yawara Capital	249 000	32 370 000	26 975 000	12.36%	7 646 740
Sable shares to be issued pursuant to capital raise before the Closing Date	131 151	17 049 630	14 208 025	6.51%	
Total	1 664 000	216 320 000	180 266 667	82.59%	36 053 333

The table below sets out an illustrated breakdown of the difference between the aggregate purchase price for the entire issued share capital of Sable together with all shareholders' claims against Sable and the net asset value of Sable as per the audited annual financial statements of Sable for the year ended 29 February 2012.

	Net Asset Value as at 29 February 2012 (cents)	Purchase price (cents)	Difference between Net Asset Value as at 29 February 2012 and purchase price (cents)
Ordinary Share of Sable	6.17	130	123.83
Total	8 768 989.10	184 759 900	175 990 910.90

The net asset value of Sable as set out above has been calculated as at the end of Sable's financial year ending 29 February 2012 and does not take into account any shares in Sable issued after Sable's financial year-end.

MATERIAL CONTRACTS

1. THE ACQUISITION AGREEMENT

- 1.1 The Acquisition Agreement was entered into between NCC and Sable and each of the sellers set out in an appendix attached to that agreement (the "Sellers") on 18 July 2012 in terms of which *inter alia* the Sellers swapped their shares in Sable for fully paid-up shares in the Company subject to certain Conditions Precedent.
- 1.2 The Proposed Acquisition is subject to the fulfilment of the following Conditions Precedent:
 - 1.2.1 the delivery, by not later than 17:00 on 31 August 2012, South African time by the Company and the Vendors that each of them is satisfied with the results of the Due Diligence which they have conducted into each other's affairs, provided that this condition shall be deemed to have been fulfilled as regards the Vendors and/or Sable relating to the Company unless the net asset value per issued Share of the Company as at 29 February 2012 was less than 11 cents per share (that is, prior to the ten for one consolidation of the Company's shares which happened after 29 February 2012);
 - 1.2.2 Sable passing by no later than 17:00 on 15 August 2012 South African time, the special resolution of shareholders necessary to confirm that Sable has all the necessary corporate power to enter into and perform its obligations under the Acquisition Agreement and any agreement and instrument referred to in or contemplated by the Acquisition Agreement;
 - 1.2.3 the approval, if lawfully required, by not later than 17:00 on 30 September 2012 South African time, by all relevant regulatory authorities, including without limitation the Competition Commission, DMR, JSE, South African Reserve Bank and the TRP, in each case on terms and conditions not inconsistent in any material respect with the provisions hereof;
 - 1.2.4 the Shareholders approving by no later than 17:00 on 14 September 2012 South African time, such resolutions as may be necessary to:
 - 1.2.4.1 authorise the acquisition by NCC of the Sale Shares and Sale Claims and issue of the Consideration Shares on the terms contained in the Acquisition Agreement;
 - 1.2.4.2 approve the waiver of a Mandatory Offer and the TRP granting such waiver in terms of the Regulations to the Companies Act; and
 - 1.2.4.3 authorise the Repurchase Offer and/or delivery of the Repurchase Shares to the Escrow Agent as Escrow Shares subject to the Escrow Arrangements, with the result that the number of Escrow Shares to be issued by NCC shall be reduced by the number of Repurchase Shares so delivered to the Escrow Agent.
- 1.3 In exchange for the acquisition of the Sale Shares and the Sale Claims, the Company has agreed to allot and issue or otherwise procure the delivery of the Consideration Shares comprising both the Allocated Shares and Escrow Shares, on the terms and subject to the conditions provided for in the Acquisition Agreement.
- 1.4 Notwithstanding the date upon which the Sale Shares and/or Sale Claims are delivered to the Company, the Sale Shares and Sale Claims are acquired by the Company with effect from the Closing Date, from which date all risk in and benefits attaching to the Sale Shares and Sale Claims shall be deemed to have passed to the Company.
- 1.5 The purchase consideration for the acquisition of the Sale Shares and the Sale Claims by the Company is the Consideration Shares:
 - 1.5.1 the Company has undertaken on the Closing Date to allot and issue to the Vendors or their nominee, the Allocated Shares in such ratios as appear in **Annexure 10**; and
 - 1.5.2 as soon as practicable after the Closing Date, the Company undertakes to procure the delivery or allotment and issue to the Escrow Agent of the Escrow Shares (including all the Repurchased Shares), to be held, subject to the Escrow Arrangements, on behalf of the Principal Sellers in such ratios as appear in **Annexure 10** alternatively as treasury shares of the Company.
- 1.6 Immediately after issue and allotment of the Allocated Shares, the Company has undertaken to make the Repurchase Offer to all the Shareholders including the Vendors as holders of the Allocated Shares.

- 1.7 Each of the Vendors has unconditionally and irrevocably undertaken to the Company and its Shareholders;
 - 1.7.1 that he/she/it shall not accept the Repurchase Offer in respect of the Allocated Shares;
 - 1.7.2 to procure that no successor in title or agent or principal in respect of any of the Allocated Shares shall accept the Repurchase Offer in respect of the Allocated Shares; and
 - 1.7.3 in the event that any holder of any Allocated Shares accepts the Repurchase Offer, to indemnify the Company against any loss it suffers or liability it incurs including as regards the full amount of the purchase price that may become payable to any such holder of Allocated Shares, payment under such indemnity to be made to the Company in cash without deduction or set off and in time for it to meet its payment obligation under the Repurchase Offer.
- 1.8 The issue and allotment by the Company of the Allocated Shares to the Sellers and delivery or issue and allotment of the Escrow Shares to the Escrow Agent, subject to the Escrow Arrangements shall be deemed to constitute a full and complete discharge of the consideration payable by the Company for each Vendor's Sale Shares in and Sale Claims against Sable.
- 1.9 The Company shall deliver and/or allot and issue the Escrow Shares in certificated form with such duly executed transfer documents in blank as to transferee as are required to transfer the Escrow Shares to the Principal Sellers or back to a wholly owned subsidiary of the Company or to the Company's nominee, depending on who becomes entitled to them in terms of the Acquisition Agreement. All of the Escrow Shares shall be subject to the Escrow Arrangements and held and retained by the Escrow Agent, until the final outcome of the application by Sable for the Syferfontein Right. The over-riding intention is that the Escrow Arrangements provided for hereunder shall have the result that, while the Escrow Shares remain in escrow, the Escrow Shares in all respects will be analogous to treasury shares held by a wholly owned subsidiary of the Company, *inter alia* in that the Company shall be entitled to retain for its benefit all dividends or distributions or other payments in cash or kind and exercise all rights and receive entitlements relating to or derived from the Escrow Shares, save only that no party may exercise any vote or control right relating to such Escrow Shares.
- 1.10 If the Syferfontein Right is granted to Sable no later than the fifth anniversary of the Closing Date, provided the Company (in the discretion of its board, by resolution of a majority of directors other than directors who are Vendors or who have an association with or interest in Vendors that would reasonably represent a conflict of interest) may extend this deadline for additional periods of any duration but not exceeding, in aggregate, a further 60 months ending on the tenth anniversary of the Closing Date) then the Escrow Agent shall deliver the Escrow Shares and transfer documents rendering them negotiable to the Vendors in the proportions set out in **Annexure 10**.
- 1.11 If the Syferfontein Right is not granted to Sable by the deadline or extended deadline/s provided for, the Escrow Agent shall deliver the Escrow Shares in accordance with written instructions from the Company to a wholly owned subsidiary of the Company or to the Company's nominee, for cancellation or transfer. If, thereafter, the Syferfontein Right is granted to Sable, Sable shall transfer whatever rights in this regard that are granted to it to the Principal Sellers in undivided shares in the proportions set out in **Annexure 10**, alternatively as directed by written instruction signed by or on behalf of all Principal Sellers, alternatively the Company may then elect that Sable retains the Syferfontein right in which event the Company shall deliver fully paid up Shares in the Company to the Principal Sellers (equivalent to the Escrow Shares) in the proportions set out in **Annexure 10**.
- 1.12 If the application for the Syferfontein Right is partially granted or rights are granted that are not materially as applied for, the delivery of the Escrow Shares shall be subject to the further condition that an independent competent person provides a competent person's report to the Company which is in compliance with the provisions of 12.9 of the JSE Listings Requirements and includes a valuation section completed and signed off by an independent competent valuator concluding that the value of the rights actually granted is not less than the assumed value of the Syferfontein Right as per the Competent Person's Report. In the event that the value of the rights actually granted is less than the assumed value of the Syferfontein right, the Company may elect to apportion the Escrow Shares in the ratio of actual value to assumed value such that the Principal Sellers then receive a proportionately reduced consideration in the form of some of the Escrow Shares with the balance dealt with as provided for above.
- 1.13 Each of James Gordon Allan, Philippa Anne Poulsom, René Carlo Hochreiter and Gail Lynette Hochreiter:
 - 1.13.1 will receive a number of Consideration Shares (being 12 526 042 Consideration Shares including Escrow Shares) in exchange for his or her holding of 115 625 shares in Sable, which number of Consideration Shares is referred to below as "lock up shares";

- 1.13.2 irrevocably undertook, in favour of NCC and its Shareholders, that he or she shall not Dispose of any of his or her lock up shares save in accordance with the following:
 - 1.13.2.1 he/she shall not Dispose of any lock up shares prior to the first anniversary of the Closing Date;
 - 1.13.2.2 on the second anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 10% of the lock up shares;
 - 1.13.2.3 on the third anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 20% of the lock up shares;
 - 1.13.2.4 on the fourth anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 35% of the lock up shares; and
 - 1.13.2.5 on the fifth anniversary of the Closing Date, he/she shall not have Disposed in aggregate of more than 60% of the lock up shares.
- 1.14 Yawara Capital holds 249 000 Sable shares. As regards the Consideration Shares to be acquired in exchange for these Sable shares, which consideration shares are referred to below as “lock up shares”, each of Yawara Capital and David Levithan irrevocably undertook in favour of NCC and its Shareholders that Yawara Capital shall not Dispose of any of its lock up shares save in accordance with the following:
 - 1.14.1 on the first anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 15% of the lock up shares;
 - 1.14.2 on the second anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 30% of the lock up shares; and
 - 1.14.3 on the third anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 50% of the lock up shares.
- 1.15 PSG Nominees holds 130 001 Sable shares. As regards the Consideration Shares to be acquired in exchange for these Sable shares, which consideration shares are referred to below as “lock up shares”, each of PSG Nominees and Botha Schabert irrevocably undertook in favour of NCC and its Shareholders that PSG Nominees shall not Dispose of any of its lock up shares save in accordance with the following:
 - 1.15.1 on the first anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 15% of the lock up shares;
 - 1.15.2 on the second anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 30% of the lock up shares; and
 - 1.15.3 on the third anniversary of the Closing Date, it shall not have Disposed in aggregate of more than 50% of the lock up shares.
- 1.16 In addition, each of the parties providing undertakings as set out above have undertaken not to Dispose in any one month of more than one twelfth of the maximum aggregate number of lock up shares which he, she or it could Dispose of, in the year in which the month in question falls, in compliance with the undertakings provided for above, provided that this monthly maximum, if or to the extent not utilised, shall carry over to subsequent months in the same calendar year.
- 1.17 Each of the parties who has provided lock up undertakings shall, when, he, she or it contemplates effecting a Disposal of lock up shares, first inform NCC in writing, giving it as much advance notice as is reasonably possible, and use his, her or its best endeavours to accommodate any request by NCC that the lock up shares are then Disposed of to NCA or its nominee on arms length terms and conditions.
- 1.18 As regards any one or more of the parties providing lock up undertakings, NCC is entitled at any time to require that the Consideration Shares subject to undertakings as lock up shares in terms of the Acquisition Agreement be certificated and that the certificates be lodged with the Escrow Agent, and thereafter dematerialised only in such tranches as could be sold without breaching the undertakings provided in the Acquisition Agreement.
- 1.19 If James Allan is dismissed by the Company other than for good cause, then he and Philippa Anne Poulson shall both be released from their undertakings provided in the lockup undertakings of the Acquisition Agreement. If René Hochreiter is dismissed by the Company other than for good cause, then he and Gail Lynette Hochreiter shall both be released from their undertakings provided in the lock up undertakings of the Acquisition Agreement.
- 1.20 The undertakings regarding lock up shares provided by Sellers in terms of the Acquisition Agreement shall not preclude them from Disposing of shares in the Company pursuant to implementation of an unconditional, acquisition by a *bona fide* third party of all the issued shares in the Company.

- 1.21 Sable and the Sellers undertake to procure that James Allan and Rene Hochreiter are employed by the Company as follows:
 - 1.21.1 James Allan will be employed by the Company as its Chief Executive Officer with effect from the Closing Date on those terms and conditions set out in paragraph 3 below.
 - 1.21.2 René Hochreiter will be employed by the Company as Executive Director with effect from the Closing Date on those terms and conditions set out in paragraph 4 below.
 - 1.21.3 The Company shall pay a monthly fee to Allan Hochreiter (Proprietary) Limited *in lieu* of remuneration of James Allan and René Hochreiter, without thereby diminishing the duties and obligations of James Allan and René Hochreiter in terms of their service agreements with the Company.
 - 1.21.4 James Allan and René Hochreiter have each undertaken in favour of NCC and the Existing Shareholders that any opportunity either of them becomes aware of (in any capacity) which is or may reasonably be regarded as an opportunity within the ambit of the business and activities of Sable or of NCC or any other subsidiaries of NCC as at the Closing Date and as developed thereafter, shall be referred to NCC as its corporate opportunity. In respect of any such opportunity, James Allan and René Hochreiter each has undertaken not to have any interest in or involvement with the opportunity or activities related to exploiting the opportunity other than in their capacities as executive directors of and shareholders in NCC and/or its subsidiaries.
 - 1.21.5 Each of James Allan and René Hochreiter have undertaken a duty of utmost good faith to NCC and its Shareholders, which shall continue for 24 months after he ceases to be employed by or serve as director of NCC or its subsidiaries.
- 1.22 The Sellers have undertaken to procure that the board of NCC and its board committees shall be constituted in compliance with the Companies Act, the Listings Requirements of the JSE and the King Code on Corporate Governance for South Africa, as amended or replaced from time to time.
- 1.23 The parties have given each other such warranties and indemnities which are usual for transactions of this kind.
- 1.24 Sable and the Principal Sellers, jointly and severally, have warranted and undertaken to use their best endeavours to procure that all terms and conditions governing or applicable to the award or continued holding of validity of Prospecting Rights and/or mining rights have been fulfilled and are continuing and will continue to be fulfilled including, without being limited to, terms and conditions in respect of Black Economic Empowerment however arising including in terms of the provisions of any applicable legislation or regulations and/or code of good practice and/or BEE charter.

2. THE FIRST ADDENDUM TO THE ACQUISITION AGREEMENT

On 22 August 2012 the first addendum to the Acquisition Agreement was entered into between NCC and Sable and each of the sellers set out in an appendix attached to that agreement (the “Sellers”) in terms whereby:

- 2.1 the conditions precedent, more particularly the periods within which various conditions precedent are to be fulfilled and the provisions of the requisite resolution necessary to authorise the Repurchase Offer were amended to read as set out in paragraph 4.8 of the Circular; and
- 2.2 the share swap arrangements were amended to provide that if Sable has more than 1 664 000 shares in issue on the Closing Date, then the number of Consideration Shares shall be proportionately increased by the application of the Share Swap Ratio to the actual number of Sable shares in issue, with all additional Consideration Shares to be Allocated Shares and not Escrow Shares.

3. SERVICE AND RESTRAINT AGREEMENT FOR JAMES ALLAN

Upon his appointment as Chief Executive Officer of the Consolidated Group, a service and restraint agreement will be entered into between the Company and James Allan.

James Allan will be entitled to participate as a beneficiary in the Consolidated Group's share incentive or bonus scheme, on merit, in accordance with the rules in force in respect of such schemes from time to time. The Consolidated Group does not have any share incentive or bonus schemes at present.

James Allan shall be entitled to participate in the Company's life assurance scheme, pension scheme and medical aid scheme, if any, prevailing from time to time. The Consolidated Group does not have a life assurance scheme, pension scheme or medical aid at present.

James Allan shall be paid an annual fee, at a total cost to the Company of R1.8 million per annum. The cash portion of this fee shall be paid in twelve equal monthly instalments on the last business day of each calendar month.

James Allan will be refunded any out-of-pocket expenses incurred legitimately by him on behalf of the Company if he delivers to the Company the appropriate vouchers substantiating the expense and the payment thereof.

James Allan will be subject to a restraint of trade in terms whereby he undertakes for a period of 24 months from the termination date of the aforesaid service and restraint agreement not to be directly or indirectly associated, concerned with, interested and/or engaged in any undertaking which carries on business competing with that of the Company and the Consolidated Group in any of the provinces of South Africa.

4. SERVICE AND RESTRAINT AGREEMENT FOR RENÉ HOCHREITER

Upon his appointment as Executive Director of the Company, a service and restraint agreement will be entered into between the Company and René Hochreiter.

René Hochreiter will be entitled to participate as a beneficiary in the Consolidated Group's share incentive or bonus scheme, on merit, in accordance with the rules in force in respect of such schemes from time to time. The Consolidated Group does not have any share incentive or bonus schemes at present.

René Hochreiter shall be entitled to participate in the Company's life assurance scheme, pension scheme and medical aid scheme, if any, prevailing from time to time. The Consolidated Group does not have a life assurance scheme, pension scheme or medical aid at present.

René Hochreiter shall be paid an annual fee, at a total cost to the Company of R1.8 million per annum. The cash portion of this fee shall be paid in twelve equal monthly instalments on the last business day of each calendar month.

René Hochreiter will be refunded any out-of-pocket expenses incurred legitimately by him on behalf of the Company if he delivers to the Company the appropriate vouchers substantiating the expense and the payment thereof.

René Hochreiter will be subject to a restraint of trade in terms whereby he undertakes for a period of 24 months from the termination date of the aforesaid service and restraint agreement not to be directly or indirectly associated, concerned with, interested and/or engaged in any undertaking which carries on business competing with that of the Company and the Consolidated Group in any of the provinces of South Africa.

5. MATERIAL CONTRACTS OF SABLE

5.1 Sable Letter Agreement

On or about 2 November 2010, Sable entered into a written letter agreement with Yawara Capital (Proprietary) Limited, James Allan, Phillipa Poulson, René Hochreiter, Gail Hochreiter, Allan Hochreiter (Proprietary) Limited, Platanoides Holdings Limited, PSG Nominees, Breamline Investments Limited (the "**Existing Sable Shareholders**"), Aberdeen International, Forbes & Manhattan Inc, David Stein, George Faught, Stephanus Theron, Tony Wonnacott, Charles Mostert, Johan Louw, Grant Davey, Mark Eaton Consulting Limited, DB Celeste Investments Inc, Legacy Platinum Limited and David Argyle (the "**Forbes Shareholders**") in terms whereby the Forbes Shareholders subscribed for subsequently allotted and issued 123 600 ordinary shares in Sable for a subscription consideration of \$2 000 000 (the "**Sable Letter Agreement**").

The Sable Letter Agreement was concluded as an interim measure to the subscription agreement entered into between Sable and its shareholders agreement dealt with hereunder. The Sable Letter Agreement was terminated upon the effective date of the subscription agreement set out below.

5.2 Sable Subscription Agreement

On or about 30 May 2011, Sable entered into a subscription agreement with the Existing Sable Shareholders and the Forbes Shareholders (the "**Sable Subscription Agreement**").

In terms of the Sable Subscription Agreement, the Forbes Shareholders subscribed for and were subsequently allotted and issued 185 400 ordinary shares in Sable for a subscription consideration of \$3 000 000. All of the conditions precedent to the Sable Subscription Agreement have been fulfilled and the aforesaid subscription consideration was paid to Sable.

In terms of the Sable Subscription Agreement, the Existing Sable Shareholders are entitled to nominate and appoint four directors to the board of directors of Sable, and the Forbes Shareholders three directors. The board of directors of Sable is charged with the day-to-day management of the Company.

The Sable Subscription Agreement grants the Forbes Shareholders typical negative control rights in terms whereby Sable may not implement certain resolutions or transactions without the prior written approval of the Forbes Shareholders for as long as they remain shareholders of Sable. The resolutions and transactions typically relate to matters falling outside the ordinary course of business of Sable and include:

- the creation, allotment or issue of shares or debentures or any other security convertible into equity. Provided that the parties have agreed that Sable may allot and issue an additional 75 000 shares at a purchase price of R140,00 per share before 30 June 2011, whereafter the consent shall lapse;
- any matters pertaining to Sable and requiring a special resolution in terms of the Companies Act and/or the articles or association of Sable;
- changing the capital structure of Sable;
- the disposal of or approving or authorising the disposal of the whole or a substantial part of the business of Sable, undertaking or assets of Sable; and
- incurring any expense or entering into any material contract in excess of R1 000 000.

The Sable Subscription Agreement includes typical pre-emptive rights.

6. MATERIAL CONTRACTS IN RESPECT OF SABLE MINING

On or about 5 July 2011 an agreement of lease was concluded between Sable Mining and the Kruisrivier Game Lodge in terms of which Sable Mining rented plot 110A Visserhoek. This property constitutes Sable Mining's site office. The lease will endure for an initial period of five years and may thereafter be renewed indefinitely by Sable Mining.

7. MATERIAL CONTRACTS IN RESPECT OF SABLE PLATINUM JV

7.1 Notarial Joint Venture Agreement

On or about 24 November 2009 a notarial joint venture agreement was entered into between Sable Mining, PGMSA and Umnotho NREF JV (the "**JV Partners**") for the purposes of investigating PGM prospecting on *inter alia* the Klipfontein Properties, PGM prospecting on *inter alia* the Klipfontein Properties with the objective of producing a Bank Feasibility Study and the mining and extraction of PGM's on *inter alia* the Klipfontein Properties (the "**Joint Venture Agreement**").

The initial participatory interests in the joint venture was held by Sable Mining as to 51%, PGMSA as to 23% and Umnotho NREF JV as to 26%. It was envisaged that a company be created to house the joint venture contemplated in the Joint Venture Agreement. This was subsequently done and Sable Platinum JV was acquired for this purpose.

It was agreed that Sable Mining would spend R42 000 000 plus VAT on exploration expenditure on the Klipfontein Project for and on behalf of the joint venture broken down as follows:

- R5 000 000 during the first year (which commences on the day succeeding the date on which the last Prospecting Right in respect of the Klipfontein Properties is ceded to the joint venture);
- R7 500 000 during each of the second and third year; and
- R22 000 000 during the fourth year.

The capital spend for the first year is committed by Sable Mining. The capital spend for years two, three and four are at the discretion of Sable Mining.

Once Sable Mining has completed the required R42 000 000 capital spend PGMSA will be deemed to have contributed R18 900 000.00 and the JV partners R21 400 000.00.

Once the aforesaid exploration expenditure has been spent the JV partners will agree whether to proceed to a bankable feasibility study. All expenses for the Klipfontein Project over and above the exploration expenditure detailed above shall be borne by the JV Partners pro rata their participatory interest in the joint venture.

In terms of the Joint Venture Agreement, Sable Mining has been appointed as the independent contractor to conduct prospecting activities in respect of the Klipfontein Project.

A prospecting committee will be formed to oversee the prospecting activities during the exploration phase. Sable Mining shall chair the prospecting committee and each of the JV partners shall appoint two representatives. For as long as Sable Mining is incurring the exploration expenditure as aforesaid, Sable Mining shall have a casting three votes in addition to its deliberative vote.

Once Sable Mining has completed its expenditure obligations as set out above, either at the end of the four year period or prior thereto, or the JV Partners have taken a decision to mine, the joint venture shall move from the Exploration Phase to the Exploitation Phase.

Within two months of taking a decision to mine, the JV partners shall decide whether to form a new legal entity to conduct mining, and on failure to reach such an agreement, the joint venture shall continue to operate in terms of the Joint Venture Agreement. A management committee shall be constituted for the exploitation phase and will be vested with the management of the joint venture.

During the exploitation phase all capital expenditure and operating expenditure required for the Klipfontein Project shall be funded by the JV partners in accordance with their respective participation interests.

The Joint Venture Agreement contains typical restricted matters where 70% or more of the JV partners must be in agreement in respect of restricted matters.

The Joint Venture Agreement contains typical pre-emptive rights.

7.2 Surface use agreement with M&T Development

On 15 February 2012 a surface use agreement was entered into between Sable Platinum JV and M&T Development (Proprietary) Limited (“M&T”) in respect of portion 15 of the farm Hartebeeshoek 303 JR and the remaining extents of portions 4 and 11 of the farm Strydfontein 306 JR, forming part of the Syferfontein Properties.

In terms of the surface use agreement, Sable Platinum JV may drill only two drill holes. Sable Mining may not make any prospecting shafts or excavations. All excess drilling material must be removed on completion of the drilling activities.

As soon as the prospecting results are known, but by no later than the date on which the permit granted by the DMR terminates, the boreholes must be plugged as follows:

- In the event that no further investigations are to be conducted by Sable Platinum JV, the boreholes must be plugged in such a manner as to ensure no contact occurs between the natural water table and water seepage. A certificate must be obtained to this effect.
- In the event that further investigations are to be conducted by Sable Platinum JV and the boreholes can therefore not be plugged on completion of drilling activities, the boreholes must be plugged as aforesaid on completion of such further investigations.

All damage caused to the properties must be rehabilitated by Sable Platinum JV to the satisfaction of M&T.

Before Sable Mining is entitled to enter the aforesaid properties Sable Platinum JV must pay M&T a refundable deposit of R30 000, a once-off payment of R30 000 per borehole prior to prospecting activities commencing and administration costs of R15 000 per month, payable in advance for the duration of the prospecting activities on the aforesaid properties.

8. MATERIAL CONTRACTS IN RESPECT OF CABER TRADE

8.1 Caber Trade Sale of shares and shareholders agreement

On 19 February 2008 the sale of shares and shareholders agreement was entered into between Sable Mining, MKR and Caber Trader (the “**Caber Trade shareholders agreement**”). In terms of the Caber Trade Shareholders Agreement, MKR subscribed for an additional 390 shares in Caber Trade, bringing its shareholding up to 490 shares in total, and Sable Mining subscribed for 510 shares in Caber Trade. The main business of Caber Trade will be to carry on prospecting mining, beneficiation, trading and marketing of PGM's in relation to the Syferfontein Project.

The board of directors of Caber Trade shall comprise four members of which two will be nominated and appointed by Sable Mining and two will be nominated and appointed by MKR. In the event of deadlock, Sable Mining shall for so long as it is the majority shareholder be entitled to a casting vote in addition to its deliberative vote.

It was agreed that Sable Mining would spend R10 000 000 plus VAT on exploration expenditure on the Syferfontein Project for and on behalf of Caber Trade, broken down as follows:

- R1 500 000 during the first year (which commences on the day succeeding the date on which the last prospecting right in respect of the Syferfontein Properties is ceded to the company);
- R5 000 000 during the second year; and
- R3 500 000 during the third year.

The capital spend for the first year is committed by Sable Mining. The capital spend for years two and three are at the discretion of Sable Mining.

Once the exploration expenditure has been spent the shareholders of Caber Trade shall decide whether Caber Trade shall proceed to a bank feasibility study in relation to the Syferfontein Project. If the decision is taken to proceed to a bank feasibility study, the shareholders of Caber Trade shall fund such study *pro rata* to their respective shareholding in Caber Trade. During the exploitation phase all capital expenditure and operating expenditure requirements of the Syferfontein Project shall be funded by the shareholders of Caber Trade in accordance with their respective shareholding.

In terms of the Caber Trade shareholders agreement, Sable Mining has been appointed as the independent contractor to conduct prospecting activities in respect of the Syferfontein Project.

Should the Caber Trade shareholders agreement be terminated or lapse prior to expending the exploration expenditure, Sable Mining shall fill in or cover or otherwise render safe all holes and excavations made by it in the Syferfontein properties to the extent that it is required to do so pursuant to the approved environmental programmes in respect of the Syferfontein properties.

Within two months of taking a decision to mine, the Caber Trade shareholders shall decide whether to form a new legal entity to conduct mining, and on failure to reach such an agreement, Caber Trade will continue to operate in accordance with the terms and conditions set out in the Caber Trade shareholders agreement. The Caber Trade shareholders agreement contains typical pre-emptive rights, save to the extent that MKR shall only be entitled to sell its shares to a third party if, subsequent to the conclusion of such transaction, Caber Trade shall have the minimum of 26% of its shareholding held by a historically disadvantaged person.

The conclusion of this agreement by MKR has been placed in dispute by MKR and shareholders are referred to the litigation statement which appears at paragraph 2.2.5 of the Circular.

9. MATERIAL CONTRACTS IN RESPECT OF COVEWAY

9.1 Coveway sale of shares and shareholders agreement

During or about 2008 a sale of shares and shareholders agreement was entered into between Sable Mining Mineral Capital Assets (Proprietary) Limited and ("MCA") and Coveway (the "Coveway shareholders agreement"). In terms of the Coveway shareholders agreement MCA would subscribe for an additional 390 shares in Coveway and will accordingly be the holder of 490 shares in Coveway and Sable will subscribe for 510 shares in Coveway.

The board of directors of Coveway shall comprise four members of which two will be nominated and appointed by Sable Mining and two will be nominated and appointed by MCA. In the event of deadlock, Sable Mining shall for so long as it is the majority shareholder, be entitled to a casting vote in addition to its deliberative vote.

It was agreed that Sable Mining would spend R20 000 000 plus VAT on exploration expenditure, being a separate and distinct obligation to spend R10 000 000 in respect of each of the Bank Project and the Northern Project. The expenditure in respect of the Bank Project and the Northern Project can be broken down as follows:

- R1 500 000 during the first year (which commences on the day succeeding the date on which Ministerial consent is granted and the relevant documentation reflecting the Ministerial consent has been signed);
- R5 000 000 during the second year; and
- R3 500 000 during the third year.

The capital spend for the first year is committed by Sable Mining. The capital spend for years two and three are at the discretion of Sable Mining.

Once the exploration expenditure has been spent the shareholders of Coveway shall decide whether Coveway shall proceed to a bank feasibility study in relation to the Bank Project and the Northern Project or part or either of them. If the decision is taken to proceed to a bank feasibility study, the shareholders of Coveway shall fund such study *pro rata* to their respective shareholding in Coveway. Should Sable Mining have completed its expenditure obligations as set out above either at the end of the third year of the Coveway shareholders agreement or prior thereto, all the shareholders of Coveway have taken a decision to mine, the Company shall proceed from the exploration phase to the exploitation phase.

Within two months of taking a decision to mine, the shareholders of Coveway shall decide whether to form a new legal entity to conduct mining, and on failure to reach such an agreement, Coveway will continue to operate in accordance with the terms and conditions set out in the Coveway shareholders agreement. During the exploitation phase all capital expenditure and operating expenditure requirements of the Bank and Northern Projects shall be funded by the shareholders of Coveway in accordance with their respective shareholding.

The Coveway shareholders agreement contains typical pre-emptive rights, save to the extent that MCA shall only be entitled to sell its shares to a third party if, subsequent to the conclusion of such transaction, Coveway shall have a minimum of 26% of its shareholding held by historically disadvantaged persons.

9.2 Surface use agreement with Semple Ranch

On 5 October 2011 a surface use agreement was entered into between Coveway and Semple Ranch CC in respect of portion 2 of the Farm 928 JQ, in the magisterial district of Rustenburg, forming part of the Bank Properties. In terms of the surface use agreement, Coveway is granted the right to make use of the surface of the aforesaid property for all purposes that are necessary for the proper conduct of Coveway's drilling programme and prospecting operations. The prospecting operations of Coveway must be carried out in such a manner that will ensure that the surface of the aforesaid property and the normal activities of the occupiers of the aforesaid property are not disturbed more than may be reasonably necessary for the proper conduct of Coveway's prospecting operations.

Coveway shall pay the occupier of the aforesaid immovable property R60 000 per drill hole being drilled by it in terms of its drilling programme, which payment shall be made on the first day of site establishment.

Upon the decision being taken by Coveway to commence mining operations at the aforesaid property, the parties shall meet for the purposes of discussing an appropriate and suitable addendum to the surface use agreement.

If no mutual agreement can be found to utilise an existing water source with the surface owners, Coveway will attempt to find ground water, drill and equip the hole to utilise the source for its drilling programme. Once the drilling programme is completed the equipped borehole will be transferred to the applicable surface owner at no cost, and Coveway will therefore not be liable for the payment of water usage. Should Coveway like to access and utilise the specific borehole at a later stage for future exploration, it will be entitled to do so without any interference.

Coveway shall manage all environmental impacts in accordance with its environmental management plan. Coveway shall not fell nor cut nor destroy nor allowed to be felled or cut or destroyed any protected tree. Fast Pace shall not, without the written consent of the owner of the aforesaid property, make use of, take or remove any grass, trees, bush or any other plant matter, whether living or dead. All grass, trees, bush and other plant matter that is removed from the surface of the aforesaid property during the conduct by Coveway of its prospecting operations shall be separately stockpiled and shall, as far as may be reasonably possible, be redistributed over the surface rehabilitated excavations.

In the event that Coveway fails to comply with any material obligation in terms of the surface use agreement, and fails to remedy such breach within 14 days of receipt of written demand, the occupiers shall be entitled to cancel the surface use agreement by means of written notice to Coveway.

9.3 Surface use agreement with Mr MJ Moeng

On 5 October 2011 a surface use agreement was entered into between Coveway and Mr MJ Moeng in respect of portion 1 of the Farm 928 JQ, in the magisterial district of Rustenburg, forming part of the Bank Properties. In terms of the surface use agreement, Coveway is granted the right to make use of the surface of the aforesaid property for all purposes that are necessary for the proper conduct of Coveway's drilling programme and prospecting operations. The prospecting operations of Coveway must be carried out in such a manner that will ensure that the surface of the aforesaid property and the normal activities of the occupiers of the aforesaid property are not disturbed more than may be reasonably necessary for the proper conduct of Coveway's prospecting operations.

Coveway shall pay the occupier of the aforesaid immovable property R60 000 per drill hole being drilled by it in terms of its drilling programme, which payment shall be made on the first day of site establishment.

Upon the decision being taken by Coveway to commence mining operations at the aforesaid property, the parties shall meet for the purposes of discussing an appropriate and suitable addendum to the surface use agreement.

If no mutual agreement can be found to utilise an existing water source with the surface owners, Coveway will attempt to find ground water, drill and equip the hole to utilise the source for its drilling programme. Once the drilling programme is completed the equipped borehole will be transferred to the applicable surface owner at no cost, and Coveway will therefore not be liable for the payment of water usage. Should Coveway like to access and utilise the specific borehole at a later stage for future exploration, it will be entitled to do so without any interference.

Coveway shall manage all environmental impacts in accordance with its environmental management plan. Coveway shall not fell nor cut nor destroy nor allowed to be felled or cut or destroyed any protected tree. Coveway shall not, without the written consent of the owner of the aforesaid property, make use of, take or remove any grass, trees, bush or any other plant matter, whether living or dead. All grass, trees, bush and other plant matter that is removed

from the surface of the aforesaid property during the conduct by Coveway of its prospecting operations shall be separately stockpiled and shall, as far as may be reasonably possible, be redistributed over the surface rehabilitated excavations.

In the event that Coveway fails to comply with any material obligation in terms of the surface use agreement, and fails to remedy such breach within 14 days of receipt of written demand, the occupiers shall be entitled to cancel the surface use agreement by means of written notice to Coveway.

9.4 Surface use agreement with Mr I Nke

On 5 October 2011 a surface use agreement was entered into between Coveway and Mr I Nke in respect of portion 2 of the Farm 928 JQ, in the magisterial district of Rustenburg, forming part of the Bank Properties. In terms of the surface use agreement, Coveway is granted the right to make use of the surface of the aforesaid property for all purposes that are necessary for the proper conduct of Coveway's drilling programme and prospecting operations. The prospecting operations of Coveway must be carried out in such a manner that will ensure that the surface of the aforesaid property and the normal activities of the occupiers of the aforesaid property are not disturbed more than may be reasonably necessary for the proper conduct of Coveway's prospecting operations.

Coveway shall pay the occupier of the aforesaid immovable property R60 000 per drill hole being drilled by it in terms of its drilling programme, which payment shall be made on the first day of site establishment.

Upon the decision being taken by Coveway to commence mining operations at the aforesaid property, the parties shall meet for the purposes of discussing an appropriate and suitable addendum to the surface use agreement.

If no mutual agreement can be found to utilise an existing water source with the surface owners, Coveway will attempt to find ground water, drill and equip the hole to utilise the source for its drilling programme. Once the drilling programme is completed the equipped borehole will be transferred to the applicable surface owner at no cost, and Coveway will therefore not be liable for the payment of water usage. Should Coveway like to access and utilise the specific borehole at a later stage for future exploration, it will be entitled to do so without any interference.

Coveway shall manage all environmental impacts in accordance with its environmental management plan. Coveway shall not fell nor cut nor destroy nor allowed to be felled or cut or destroyed any protected tree. Coveway shall not, without the written consent of the owner of the aforesaid property, make use of, take or remove any grass, trees, bush or any other plant matter, whether living or dead. All grass, trees, bush and other plant matter that is removed from the surface of the aforesaid property during the conduct by Coveway of its prospecting operations shall be separately stockpiled and shall, as far as may be reasonably possible, be redistributed over the surface rehabilitated excavations.

In the event that Coveway fails to comply with any material obligation in terms of the surface use agreement, and fails to remedy such breach within 14 days of receipt of written demand, the occupiers shall be entitled to cancel the surface use agreement by means of written notice to Coveway.

9.5 Surface use agreement with the Mamarotse Land Committee

On 30 May 2011 a surface use agreement was entered into between Coveway and the Mamarotse Land Committee in respect of the farms Zandbult 119 JQ and Zandfontein 124 JQ, in the magisterial district of Rustenburg, forming part of the Bank Properties. In terms of the surface use agreement, Coveway is granted the right to make use of the surface of the aforesaid property for all purposes that are necessary for the proper conduct of Coveway's drilling programme and prospecting operations. The prospecting operations of Coveway must be carried out in such a manner that will ensure that the surface of the aforesaid property and the normal activities of the occupiers of the aforesaid property are not disturbed more than may be reasonably necessary for the proper conduct of Coveway's prospecting operations.

Coveway shall pay the owners of the aforesaid immovable properties an aggregate amount of R1 000 000 in instalments of R40 000 per month, which payments shall commence in the month in which drilling commences at the aforesaid immovable properties.

Upon the decision being taken by Coveway to commence mining operations at the aforesaid property, the parties shall meet for the purposes of discussing an appropriate and suitable addendum to the surface use agreement.

Coveway will be liable for making such arrangements with the representative committee of the owners as Coveway may require for the provision of water for the prospecting operations.

Coveway shall not fell nor cut nor destroy nor allowed to be felled or cut or destroyed any protected tree. Coveway shall not, without the written consent of the owner of the aforesaid property, make use of, take or remove any grass,

trees, bush or any other plant matter, whether living or dead. All grass, trees, bush and other plant matter that is removed from the surface of the aforesaid property during the conduct by Coveaway of its prospecting operations shall be separately stockpiled and shall, as far as may be reasonably possible, be redistributed over the surface rehabilitated excavations.

In the event that Coveaway fails to comply with any material obligation in terms of the surface use agreement, and fails to remedy such breach within 14 days of receipt of written demand, the owners shall be entitled to cancel the surface use agreement by means of written notice to Coveaway.

10. MATERIAL CONTRACTS IN RESPECT OF FAST PACE

10.1 Fast Pace sale of shares and shareholders agreement

On 20 April 2010 a sale of shares and shareholders agreement was entered into between Sable Mining and Abrina 1998 (Proprietary) Limited and Fast Pace (the “**Fast Pace shareholders agreement**”). In terms of the Fast Pace shareholders agreement, Abrina 1988 (Proprietary) Limited would subscribe for 407 shares in Fast Pace and Sable Mining would subscribe for an additional 493 shares, and it will accordingly hold 593 shares in Fast Pace.

The board of directors of Fast Pace shall comprise four members of which two will be nominated and appointed by Sable Mining and two will be nominated and appointed by MCA. In the event of deadlock, Sable Mining shall for so long as it is the majority shareholder, be entitled to a casting vote in addition to its deliberative vote.

During the exploration phase Sable Mining will spend the sum of R6 000 000 plus VAT on exploration expenditure in respect of the Abrina Properties for and on behalf of Fast Pace, broken down as follows:

- R1 000 000 during the first year (which commences on the date succeeding the date on which Ministerial consent is granted and the relevant documentation reflecting the Ministerial consent has been signed);
- R2 000 000 during the second year; and
- R3 000 000 during the third year.

The capital spend for the first year is committed by Sable Mining. The capital spend for years two and three are at the discretion of Sable Mining.

Once the exploration expenditure has been sent the shareholders of Fast Pace shall decide whether Fast Pace shall proceed to a bank feasibility study in relation to the Fast Pace properties. The shareholders of Fast Pace shall fund any further expenditure as may be required by Fast Pace *pro rata* to their respective shareholding.

During the exploration phase Sable Mining has been appointed as independent contractor to conduct the prospecting activities in respect of the Abrina Project.

Shareholders of Fast Pace shall convene a meeting after the completion of the bank feasibility study which shall be no later than three months after the bank feasibility study has been completed, at which meeting the shareholders of Fast Pace shall resolve whether or not to proceed with mining in and on the Abrina Properties.

Within two months of taking a decision to mine, the shareholders of Fast Pace shall decide whether to form a new legal entity to conduct mining, and on the failure to reach such agreement, Fast Pace will continue to operate in accordance with the terms and conditions set out in the Fast Pace shareholders agreement. During the exploitation phase all capital expenditure and operating expenditure requirements of the Abrina Project shall be funded by shareholders in accordance with their respective shareholding.

The Abrina shareholders agreement contains typical pre-emptive rights, save to the extent that Abrina 1998 (Proprietary) Limited shall only be entitled to sell its shares to a third party, if, subsequent to the conclusion of such transaction, Fast Pace shall have a minimum of 26% of its shareholding held by historically disadvantaged persons.

10.2 Surface use agreement with the Schalla van Schalkwyk Trust

On 9 November 2011 a surface use agreement was entered into between Fast Pace and the trustees for the time being of the Schalla van Schalkwyk Trust in respect of the remaining extent of portion 6 and portion 7 of the Farm Kaalvlakte 416 KQ, forming part of the Abrina Properties. In terms of the surface use agreement, Fast Pace is granted the right to make use of the surface of the aforesaid property for all purposes that are necessary for the proper conduct of Fast Pace’s drilling programme and prospecting operations. The prospecting operations of Fast Pace must be carried out in such a manner that will ensure that the surface of the aforesaid property and the normal activities of the occupiers of the aforesaid property are not disturbed more than may be reasonably necessary for the proper conduct of Fast Pace’s prospecting operations.

Fast Pace shall pay the occupier of the aforesaid immovable property R50 000 per month. Such payments shall commence in the month in which drilling commences on the aforesaid property and terminate upon the cessation of prospecting. Such payments shall be made monthly in advance and shall immediately cease in the event that Fast Pace is no longer the holder of the Prospecting Right.

Upon the decision being taken by Fast Pace to commence mining operations at the aforesaid property, the parties shall meet for the purposes of discussing an appropriate and suitable addendum to the surface use agreement.

The parties shall make such arrangements as may be required to enable Fast Pace to extract such volume of water from the aforesaid property as may be required for the purposes of conducting prospecting operations. Fast Pace shall compensate the owner of the aforesaid immovable property for such water usage in an amount of five cents per litre of water extracted and a meter shall be installed at Fast Pace's cost to monitor water extraction

Fast Pace shall manage all environmental impacts in accordance with its environmental management plan. Fast Pace shall not fell nor cut nor destroy nor allowed to be felled or cut or destroyed any protected tree. Fast Pace shall not, without the written consent of the owner of the aforesaid property, make use of, take or remove any grass, trees, bush or any other plant matter, whether living or dead. All grass, trees, bush and other plant matter that is removed from the surface of the aforesaid property during the conduct by Fast Pace of its prospecting operations shall be separately stockpiled and shall, as far as may be reasonably possible, be redistributed over the surface rehabilitated excavations.

In the event that Fast Pace fails to comply with any material obligation in terms of the surface use agreement, and fails to remedy such breach within 14 days of receipt of written demand, the occupiers shall be entitled to cancel the surface use agreement by means of written notice to Fast Pace.

11. MATERIAL CONTRACTS IN RESPECT OF ROAN

11.1 Roan shareholders agreement

On 7 May 2009 a shareholders agreement was entered into between Allan Hochreiter (Proprietary) Limited, David Levithan Consulting (Proprietary) Limited, Thari Resources (Proprietary) Limited ("**Thari Resources**") and Roan (the "**Roan shareholders agreement**"). In terms of the Roan shareholders agreement, the shareholders of Roan would procure that Thari be allotted 26% of the shares in Roan. In June 2009 Thari Resources acquired 26% of the issued share capital of Roan. In November 2010 Sable acquired 74% of issued share capital of Roan from Allan Hochreiter (Proprietary) Limited and David Levithan Consulting (Proprietary) Limited, the balance being held by Thari Resources.

The board of directors of Roan shall initially comprise up to five members. Each shareholder of Roan shall be entitled to nominate and appoint up to that number of the maximum number of directors, namely five, which is *pro rata* to their shareholding in Roan. Voting by directors is *pro rata* to shareholding.

Until the completion of a bank feasibility study and its acceptance by the board of directors of Roan, the funding requirements of Roan will be provided by Allan Hochreiter (Proprietary) Limited, David Levithan Consulting (Proprietary) Limited by way of shareholder loans. This funding obligation as well as the relevant shareholder loans have been transferred to Sable upon its acquisition of shares in Roan.

Upon completion of the bank feasibility study and thereafter, the operating committee of Roan shall quarterly, in advance, issue to the shareholders of Roan a written request for funding ("**Cashcall**") based on the approved work programme and budget. If a shareholder of Roan elects not to fund its share of a Cashcall, and the remaining shareholders fund such Cashcall, the total amount of such Cashcall shall attract interest. The aforesaid shareholder loans shall be repaid by Roan as a first charge against third party funding raised and acquired by Roan on the back of a bank feasibility study and shall not create an obligation for any shareholder of Roan to provide funding.

The Roan shareholders agreement contains typical pre-emptive rights, save to the extent that Thari Resources shall only be entitled to sell its shares to a third party, if, subsequent to the conclusion of such transaction, Roan shall have a minimum of 26% of its shareholding held by historically disadvantaged South African entity.

11.2 Surface use agreement with First Land

On 20 February 2012 a surface use agreement was entered into between Roan and First Land Developments Limited ("**First Land**") in respect of the remaining extent of the Farm Doornpoort 295 JR, in the province of Gauteng, forming part of the Doornpoort Properties. In terms of the surface use agreement, Roan is granted the right to make use of the surface of the aforesaid property for all purposes that are necessary for the proper conduct of Roan's drilling programme and prospecting operations. Roan will not be entitled to conduct core sample drilling

or prospecting operations at any place on the aforesaid property other than the sites indicated as DRP001, DRP002, DRP003 and DRP004 without the prior written consent of the owner of the aforesaid property.

The prospecting operations of Roan must be carried out in such a manner that will ensure that the surface of the aforesaid property and the normal activities of the occupiers of the aforesaid property are not disturbed more than may be reasonably necessary for the proper conduct of Roan's prospecting operations.

Sable granted First Land an irrevocable option to acquire 6.5% of the issued share capital in Roan. First Land is entitled to exercise the option by 90 days written notice to Sable after receipt by First Land of the comprehensive report of the drilling operations conducted by Roan. The purchase price in respect of the aforesaid option shall be an amount equal to 6.5% of the sum of all costs incurred by Roan in relation the drilling operations conducted by Roan on the aforesaid property.

Upon the decision being taken by Roan to commence mining operations at the aforesaid property, the parties shall meet for the purposes of discussing an appropriate and suitable addendum to the surface use agreement.

Roan shall deliver to First Land a written report in respect of each of its drilling sites upon completion of drilling operations for that particular drill site setting out the results of drilling, core sampling, mineral analysis, prospecting as same pertain to the drill site in question.

Roan shall be responsible for making such arrangements as may be required by Roan for the purposes of conducting prospecting operations. Roan will at all times comply with the National Water Act, 36 of 1998, and procure the necessary water use licence for the use of water in respect of the prospecting operations when so required.

Roan shall manage all environmental impacts in accordance with its environmental management plan. Roan shall not fell nor cut nor destroy nor allowed to be felled or cut or destroyed any protected tree. Roan shall not, without the written consent of First Land, make use of, take or remove any grass, trees, bush or any other plant matter, whether living or dead. All grass, trees, bush and other plant matter that is removed from the surface of the aforesaid property during the conduct by Roan of its prospecting operations shall be separately stockpiled and shall, as far as may be reasonably possible, be redistributed over the surface rehabilitated excavations.

In the event that Roan fails to comply with any material obligation in terms of the surface use agreement, and fails to remedy such breach within 14 days of receipt of written demand, the occupiers shall be entitled to cancel the surface use agreement by means of written notice to First Land.

For the period from the conclusion of the surface use agreement to the date on which Roan obtains written certification by an independent competent advisor (the "**Restriction Period**") Roan will not, without the prior written consent of First Land, sell, assign or in any other way transfer the Prospecting Right in respect of the aforesaid property to any third party. For the Restriction Period, Sable will not tell, transfer or alienate any of its shares in Roan without the prior written consent of First Land. In addition, Roan will not conclude an agreement with the third party transferee of any Prospecting Right in respect of the aforesaid property unless it simultaneously assigns its obligations in terms of the surface use agreement.

12. MATERIAL CONTRACTS IN RESPECT OF OCHRE SHIMMER

12.1 Ochre Shimmer sale of shares and shareholders agreement

On 9 June 2008 a sale of shares and shareholders agreement was entered into between Sable Mining, MCA and Ochre Shimmer (the "**Ochre Shimmer shareholders agreement**"). In terms of the Ochre Shimmer shareholders agreement, MCA subscribed for an additional 390 shares in Ochre Shimmer, bringing its shareholding up to 490 shares in total, and Sable Mining subscribed for 510 shares in Ochre Shimmer. The main business of Ochre Shimmer will be to carry on prospecting mining, beneficiation, trading and marketing of PGM's in relation to the Uitvalgrond Project.

The board of directors of Ochre Shimmer shall comprise four members of which two will be nominated and appointed by Sable Mining and two will be nominated and appointed by MCA. In the event of deadlock, Sable Mining shall for so long as it is the majority shareholder, be entitled to a casting vote in addition to its deliberative vote.

During the exploration phase Sable Mining will spend the sum of R10 000 000 plus VAT on exploration expenditure in respect of the Uitvalgrond Properties for and on behalf of Ochre Shimmer, broken down as follows:

- R1 500 000 during the first year (which commences on the date succeeding the date on which Ministerial consent is granted and the relevant documentation reflecting the Ministerial consent has been signed);
- R5 000 000 during the second year; and
- R3 500 000 during the third year.

The capital spend for the first year is committed by Sable Mining. The capital spend for years two and three are at the discretion of Sable Mining.

Once the exploration expenditure has been sent the shareholders of Ochre Shimmer shall decide whether Ochre Shimmer shall proceed to a bank feasibility study in relation to the Uitvalgrond Properties. The shareholders of Ochre Shimmer shall fund any further expenditure as may be required by Ochre Shimmer *pro rata* to their respective shareholding.

During the exploration phase Sable Mining has been appointed as independent contractor to conduct the prospecting activities in respect of the Uitvalgrond Project.

Shareholders of Ochre Shimmer shall convene a meeting after the completion of the bank feasibility study which shall be no later than three months after the bank feasibility study has been completed, at which meeting the shareholders of Ochre Shimmer shall resolve whether or not to proceed with mining in and on the Uitvalgrond properties.

Within two months of taking a decision to mine, the shareholders of Ochre Shimmer shall decide whether to form a new legal entity to conduct mining, and on the failure to reach such agreement, Ochre Shimmer will continue to operate in accordance with the terms and conditions set out in the Fast Pace shareholders agreement. During the exploitation phase all capital expenditure and operating expenditure requirements of the Uitvalgrond Project shall be funded by shareholders in accordance with their respective shareholding.

The Ochre Shimmer shareholders agreement contains typical pre-emptive rights, save to the extent that MCA shall only be entitled to sell its shares to a third party, if, subsequent to the conclusion of such transaction, Ochre Shimmer shall have a minimum of 26% of its shareholding held by historically disadvantaged persons.

13. MATERIAL CONTRACTS IN RESPECT OF BRIDGE LINE

13.1 Bridge Line sale of shares and shareholders agreement

On or about 23 March 2012 a shareholders agreement was entered into between Sable Mining, Bridge Line and All Africa (the “**Bridge Line shareholders agreement**”). In terms of the Bridge Line shareholders agreement All Africa was allotted and issued 49% of the issued share capital of Bridge Line. It was further recorded that Sable Mining would continue to hold 51% of the issued share capital of Bridge Line.

All Africa undertook to retain in trust for the benefit of the Bakwena Ba Mogopa Traditional Community (“**Bakwena**”) 30% of the issued share capital of Bridge Line (the “**escrow shares**”). The escrow shares were allotted and issued on the implementation date, owned by Bakwena and retained in trust with All Africa who shall be instructed to transfer the escrow shares to Bakwena on the instruction of Bridge Line. Any and all distributions made in relation to the escrow shares shall be held in escrow and invested for the benefit of Bakwena. Pending transfer of the escrow shares to Bakwena, All Africa shall have all rights to the shares as legislated for in the Bridge Line shareholders agreement as if it were the owner thereof, including without limitation the right to vote the escrow shares.

The board of directors of Bridge Line will initially comprise up to five members. Each of All Africa and Sable Mining shall be entitled to nominate and appoint up to that number of the maximum number of directors, namely five, which is *pro rata* to their shareholding in Bridge Line.

The day-to-day management and affairs of Bridge Line shall, save for the restricted matters, be under the control of the board of directors of Bridge Line.

None of the following actions may be take or done or allowed to be undertaken or done with respect to Bridge Line without the prior written consent of Sable Mining (for so long as it is at least a 10% shareholder):

- the creation, allotment or issue of shares or debentures;
- the issue of warrants or options in respect of the shares in Bridge Line;
- the entering into any transaction other than in the normal and ordinary course of business;
- any change in the accounting policies of Bridge Line other than as required by law; and
- any change in the accounting, financial and tax policies of Bridge Line other than as required by law.

Until such time as the board of directors of Bridge Line resolves to proceed with the compilation of a pre-feasibility study (“**project**”) in respect of a property, the funding requirements of Bridge Line as set out in the approved work programme and budget from time to time, will be provided by Sable Mining by way of shareholder loans to Bridge Line.

Upon a decision being taken in respect of a project and thereafter in respect of that project, the operating committee shall, quarterly in advance, issue to the shareholders of Bridge Line a written request for funding (“**Cashcall**”) based on the approved work programme and budget for that project. If a shareholder of Bridge Line elects not to fund its share of a Cashcall, and the remaining shareholders fund such Cashcall, the total amount of such Cashcall shall attract interest. The aforesaid shareholder loans shall be repaid by Bridge Line as a first charge against third-party funding raised and acquired by Bridge Line on the back of a bank feasibility study and shall not create an obligation for any shareholder of Roan to provide funding.

The Bridge Line shareholders agreement contains typical pre-emptive rights.

The Bridge Line shareholders agreement contains an option in favour of All Africa and Bakwena in terms whereby, in the event of dilution of the aggregate All Africa and Bakwena interest (the “**HDSA holding**”) below that required to satisfy the provisions of MPRDA, then that portion of the diluted interest by which the HDSA holding falls below the required interest (“**Default Shareholding**”), together with the *pro rata* liabilities associated with the Default Shareholding, will be placed in escrow with a firm of attorneys to be appointed by the operating committee of Bridge Line.

All Africa or Bakwena may, within 60 days of its interest being diluted as aforesaid repurchase the Default Shareholding by making the required capital expenditure contribution payment which caused the dilution, as well as interest on that amount, levied at Prime plus 2%.

In the event of All Africa or Bakwena failing to exercise the aforesaid option, Bridge Line will be deemed to have reacquired the Default Shareholding for a purchase consideration of R1 and shall on market related terms be entitled to enter into an agreement to sell the Default Shareholding to a bona fide historically disadvantaged person as defined by the MPRDA. The purchase consideration shall be for the benefit of Bridge Line. Sable Mining shall not be entitled to acquire the Default Shareholding.

The Bridge Line shareholders agreement contains a restraint in terms whereby All Africa undertakes in favour of Bridge Line and Sable Mining that should the Bridge Line shareholders agreement lapse or the application for a prospecting and/or mining right contemplated in the Bridge Line shareholders agreement have been rejected, All Africa or a related company will not, for a period of two years after the Bridge Line shareholders agreement lapses or the application for a prospecting and/or mining right be rejected, directly or indirectly apply for or obtain any right to prospect or mine in respect of the Syferfontein Properties or be directly or indirectly, involved in prospecting or mining activities on the Syferfontein Properties.

14. MATERIAL CONTRACTS IN RESPECT OF SQUIREWOOD

14.1 Squirewood sale of shares and shareholders agreement

On or about 7 May 2012 a shareholders agreement was entered into between Sable Mining, Squirewood and All Africa (the “**Squirewood shareholders agreement**”). In terms of the Squirewood shareholders agreement All Africa was allotted and issued 26% of the issued share capital of Squirewood. It was further recorded that Sable Mining would continue to hold 74% of the issued share capital of Squirewood.

The board of directors of Squirewood will initially comprise up to five members. Each of All Africa and Sable Mining shall be entitled to nominate and appoint up to that number of the maximum number of directors, namely five, which is *pro rata* to their shareholding in Squirewood.

The day-to-day management and affairs of Squirewood shall, save for the restricted matters, be under the control of the board of directors of Squirewood.

None of the following actions may be taken or done or allowed to be undertaken or done with respect to Squirewood without the prior written consent of Sable Mining (for so long as it is at least a 10% shareholder):

- the creation, allotment or issue of shares or debentures;
- the issue of warrants or options in respect of the shares in Squirewood;
- the entering into any transaction other than in the normal and ordinary course of business;
- any change in the accounting policies of Squirewood other than as required by law; and
- any change in the accounting, financial and tax policies of Squirewood other than as required by law.

Until such time as the board of directors of Squirewood resolves to proceed with the compilation of a pre-feasibility study (“**project**”) in respect of a property, the funding requirements of Squirewood as set out in the approved work programme and budget from time to time, will be provided by Sable Mining by way of shareholder loans to Squirewood.

Upon a decision being taken in respect of a project and thereafter in respect of that project, the operating committee shall, quarterly in advance, issue to the shareholders of Squirewood a written request for funding (“Cashcall”) based on the approved work programme and budget for that project. If a shareholder of Squirewood elects not to fund its share of a Cashcall, and the remaining shareholders fund such Cashcall, the total amount of such Cashcall shall attract interest. The aforesaid shareholder loans shall be repaid by Squirewood as a first charge against third-party funding raised and acquired by Squirewood on the back of a bank feasibility study and shall not create an obligation for any shareholder of Roan to provide funding.

The Squirewood shareholders agreement contains typical pre-emptive rights.

The Squirewood shareholders agreement contains a restraint in terms whereby All Africa undertakes in favour of Squirewood and Sable Mining that should the Squirewood shareholders agreement lapse or the application for a prospecting and/or mining right contemplated in the Squirewood shareholders agreement have been rejected, All Africa or a related company will not, for a period of two years after the Squirewood shareholders agreement lapses or the application for a prospecting and/or mining right be rejected, directly or indirectly, apply for or obtain any right to prospect or mine in respect of the Squirewood Properties or be directly or indirectly involved in prospecting or mining activities on the Squirewood Properties.

15. MATERIAL CONTRACTS IN RESPECT OF RICKSHAW

15.1 Rickshaw sale of shares and shareholders agreement

On or about 7 May 2012 a shareholders agreement was entered into between Sable Mining, Rickshaw and All Africa (the “Rickshaw shareholders agreement”). In terms of the Rickshaw shareholders agreement All Africa was allotted and issued 26% of the issued share capital of Rickshaw. It was further recorded that Sable Mining would continue to hold 74% of the issued share capital of Rickshaw.

The board of directors of Rickshaw will initially comprise up to five members. Each of All Africa and Sable Mining shall be entitled to nominate and appoint up to that number of the maximum number of directors, namely five, which is *pro rata* to their shareholding in Rickshaw.

The day-to-day management and affairs of Rickshaw shall, save for the restricted matters, be under the control of the board of directors of Rickshaw.

None of the following actions may be taken or done or allowed to be undertaken or done with respect to Rickshaw without the prior written consent of Sable Mining (for so long as it is at least a 10% shareholder):

- the creation, allotment or issue of shares or debentures;
- the issue of warrants or options in respect of the shares in Rickshaw;
- the entering into any transaction other than in the normal and ordinary course of business;
- any change in the accounting policies of Rickshaw other than as required by law; and
- any change in the accounting, financial and tax policies of Rickshaw other than as required by law.

Until such time as the board of directors of Rickshaw resolves to proceed with the compilation of a pre-feasibility study (“project”) in respect of a property, the funding requirements of Rickshaw as set out in the approved work programme and budget from time to time, will be provided by Sable Mining by way of shareholder loans to Rickshaw.

Upon a decision being taken in respect of a project and thereafter in respect of that project, the operating committee shall, quarterly in advance, issue to the shareholders of Rickshaw a written request for funding (“Cashcall”) based on the approved work programme and budget for that project. If a shareholder of Rickshaw elects not to fund its share of a Cashcall, and the remaining shareholders fund such Cashcall, the total amount of such Cashcall shall attract interest. The aforesaid shareholder loans shall be repaid by Rickshaw as a first charge against third-party funding raised and acquired by Rickshaw on the back of a bank feasibility study and shall not create an obligation for any shareholder of Roan to provide funding.

The Rickshaw shareholders agreement contains typical pre-emptive rights.

The Rickshaw shareholders agreement contains a restraint in terms whereby All Africa undertakes in favour of Rickshaw and Sable Mining that should the Rickshaw shareholders agreement lapse or the application for a prospecting and/or mining right contemplated in the Rickshaw shareholders agreement have been rejected, All Africa or a related company will not, for a period of two years after the Rickshaw shareholders agreement lapses or the application for a prospecting and/or mining right be rejected, directly or indirectly, apply for or obtain any right to prospect or mine in respect of the Rickshaw Properties or be directly or indirectly involved in prospecting or mining activities on the Rickshaw Properties.

SablePlatinum



Sable Platinum Limited

(formerly New Corpcapital Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2001/006539/06)
(JSE code: SLP ISIN: ZAE000167961)
("NCC" or "the Company")

REVISED LISTING PARTICULARS

(Issued in terms of the Listing Requirements)

(The "Corporate Information" section, set out on the inside front cover of the Circular is incorporated herein by reference. The definitions and interpretations commencing on page 29 of the Circular apply, *mutatis mutandis*, to these Revised Listing Particulars.)

These Revised Listing Particulars have been prepared on the assumption that the Resolutions proposed in the Notice of General Meeting contained in the Circular of which these Revised Listing Particulars form part, will be passed at the General Meeting to be held on Wednesday, 10 October 2012 and that the Proposed Acquisition as well as the Offers, as detailed and defined in the Circular, have been implemented. References to "the date of these Revised Listing Particulars" are, accordingly, to be construed as 5 November 2012, unless the context indicates otherwise.

The Consideration Shares will only be issued pursuant to and is subject to 75% of the Shareholders of NCC present in person or by proxy voting in favour of the Resolution approving the issue of the Consideration Shares at the General Meeting.

The specific authority to issue Shares for cash in terms whereby up to 166 666 667 ordinary Shares are to be issued to local and off-shore institutional and individual investors for cash at a price not less than 120 cents per Share is subject to 75% of the Shareholders of NCC present in person or by proxy voting in favour of the resolution approving the specific authority to issue Shares for cash at the General Meeting.

These Revised Listing Particulars do not constitute an invitation to the public to subscribe for Shares, but are issued in compliance with the Listing Requirements for the purpose of providing information to the public with regard to NCC, implications of the Proposed Acquisition on NCC and its Shareholders.

The Directors, whose names appear in the "Corporate Information" section of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts, the omission of which, would render any statement in these Revised Listing Particulars false or misleading and that they have made all reasonable enquiries to ascertain such facts and that these Revised Listing Particulars contain all information required by law and the Listing Requirements.

Corporate Advisor
and Legal Advisor to NCC

JAVACAPITAL

Legal Advisor to Sable

david levithan

Sponsor to NCC

JAVACAPITAL

Independent Reporting
Accountant on the *pro forma*
and historical financial information

PKF

chartered accountants
& business advisers

Competent Person

Minxcon

Independent Expert



PSG CAPITAL

Date of issue: 11 September 2012

These Revised Listing Particulars are only available in English. Copies of these Revised Listing Particulars may be obtained from the offices of PKF (Jhb) Inc, being 42 Wierda Road West, Wierda Valley, Sandton, 2196.

CORPORATE INFORMATION

Registered office of NCC

53 6th Street
Houghton
2198
(PO Box 471917, Parklands, 2121)

Directors as at the Last Practicable Date

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

Transaction and corporate advisor

Java Capital (Proprietary) Limited
(Registration number 2002/031862/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Independent reporting accountant on the *pro forma* and historical financial information

PKF (Jhb) Inc
(Registration number 1994/001166/21)
42 Wierda Road West
Wierda Valley
Sandton, 2196
(Private Bag X10046, Sandton, 2146)

Independent expert

PSG Capital (Proprietary) Limited
(Registration number: 2006/015817/07)
1st Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
South Africa
(PO Box 7403, Stellenbosch, 7599)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Date and place of incorporation of the Company

Incorporated on 27 June 2001 in the Republic of South Africa

Proposed Directors pursuant to the implementation of the Proposed Acquisition

Executive

James Allan (*Chief Executive Officer*)

Marietjie van Tonder (*Financial Director*)

René Hochreiter

David Levithan

Non-executive

Tom Wixley* (*Chairman*)

Neil Lazarus*

Tertius de Villiers*

Charles Mostert*

Botha Schabert

* Independent

Company secretary

Jonathan Welham
53 6th Street
Houghton
2198
(PO Box 471917, Parklands, 2121)

Legal advisor to Sable

David Levithan Attorneys
5th Floor, South Wing
Hype Park Corner, Jan Smuts Avenue
Hyde Park
(PO Box 412629, Craighall, 2024)

Competent person

Minxcon (Proprietary) Limited
(Registration number: 2004/029587/07)
Coldstream Office Park, Suite 6
Corner Hendrik Potgieter and van Staden Roads
Little Falls
(Postnet suite 47, Private Bag X5, 1735)

Sponsor

Java Capital Trustees and Sponsors (Proprietary) Limited
(Registration number 2006/005780/07)
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

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REVISED LISTING PARTICULARS

1. INTRODUCTION

At the General Meeting to be held on Wednesday, 10 October 2012, Shareholders will be requested to consider and, if deemed fit, approve, the Resolutions necessary to implement the Proposed Acquisition. The details of the Proposed Acquisition are set out in the Circular to Shareholders, of which these Revised Listing Particulars form part.

The purpose of these Revised Listing Particulars is to inform Shareholders of the effects of the Proposed Acquisition in terms of the Listing Requirements and, accordingly, have been prepared on the assumption that the Proposed Acquisition has been successfully implemented, unless otherwise expressly provided.

2. BACKGROUND AND HISTORY OF NCC

2.1 Incorporation and history of NCC

NCC was incorporated on 23 March 2001 and listed on the JSE on 27 June 2005 following the liquidation of Corpcapital Limited and the termination of its listing. NCC was previously an unlisted wholly owned subsidiary of Corpcapital Limited. Since Corpcapital Limited's liquidation, NCC has owned and controlled the NCC Group's assets. NCC continued the strategy, initiated by Corpcapital Limited, of realising Group assets and returning capital to Shareholders. Prior to the Proposed Acquisition the NCC Group's operations were regarded as discontinuing.

2.2 Incorporation and history of Sable

Full particulars of the incorporation and history of the Sable Group are set out in paragraph 2 of the Circular of which these Revised Listing Particulars form part.

2.3 Future prospects

The Directors of NCC are of the opinion that pursuant to the Proposed Acquisition the Combined Group offers the following growth prospects through which further Shareholder value can be created in that:

- NCC will control a potentially world class platinum asset, at an attractive valuation relative to its platinum peers;
- subject to the grant of a Mining Right in respect of the Syferfontein Project and the grant of Prospecting Rights in respect of additional properties identified by Sable as carrying the VMR, NCC will be able to leverage the benefits of R64 million of existing capital already raised by Sable;
- NCC will be able to raise additional funding for its exploration programme, and in respect of those projects found to be viable, it will enable NCC to bring such projects to the bankable feasibility stage; and
- the Proposed Acquisition will represent the first transaction in NCC's strategy to acquire and develop a portfolio of precious metals mining assets.

2.4 Financial year-end

The financial year-end of NCC is 31 August. The Sable Group's year-end is currently 28 February, but will be amended accordingly to be in line with that of NCC.

2.5 Directors and executive management of the Consolidated Group

NCC intends to constitute a new Board of Directors after the implementation of the Proposed Acquisition. Details regarding the Directors and executive managers of the Consolidated Group before and after the Proposed Acquisition and the constitution of a new Board are set out in **Appendix 2** to these Revised Listing Particulars and contain *inter alia* the following information:

- details of Directors and executive management including their qualifications and experience;
- the appointment, remuneration and borrowing powers of Directors;
- Directors' interests; and
- Directors' declarations.

Tom Wixley will remain the independent non-executive Chairman of the Company and Neil Lazarus will remain as independent non-executive Director. Charles Mostert and Tertius de Villiers will take up positions as independent non-executive Directors. James Allan will take over as the Chief Executive Officer of the Company. James Allan is a mining engineer and entrepreneur with several years' experience in the mining industry. Marietjie van Tonder will take up the position of Financial Director of the Consolidated Group and René Hochreiter and David Levithan

will take up the position of executive Director of the Consolidated Group. Botha Schabert will take up the position as non-executive Director.

The appointment of the new Board of Directors will be confirmed at the General Meeting.

3. TRANSFER OF SECTOR

The JSE has approved the transfer of NCC from the “Investment Banks” to the “Platinum and Precious Metals” sector of the JSE lists with effect from the commencement of business on the Closing Date.

4. CHANGE OF NAME OF THE COMPANY

It is proposed that subject to the Resolution approving the Proposed Acquisition and the issuing of the Consideration Shares being passed by the requisite majority of Shareholders, the name of the Company be changed from New Corpcapital Limited to Sable Platinum Limited in order to better reflect its new corporate identity and main business.

5. MATERIAL ACQUISITIONS AND DISPOSALS

Save for the Proposed Acquisition (which is material) and as set out in these Revised Listing Particulars and the Circular of which these Revised Listing Particulars form part, the Company has not concluded any material acquisitions or disposals within the two years prior to the date of issue of the Circular.

Full particulars of the Proposed Acquisition are set out in paragraph 4 of the Circular of which these Revised Listing Particulars form part.

6. FINANCIAL INFORMATION

6.1 Financial information

Appendix 1 to these Revised Listing Particulars contains the historical financial information of NCC for the three years ended 31 August 2009, 2010 and 2011. No adjustments have been made to these results.

Annexure 3 to the Circular of which these Revised Listing Particulars form part contains the unaudited *pro forma* financial information of NCC for the period ended 29 February 2012.

The three-year historic results for the Sable Group are set out in **Annexure 1** to the Circular.

6.2 Major liabilities of NCC

Appendix 4 to these Revised Listing Particulars (read together with **Annexure 1** to the Circular) sets out material borrowings, commitments and/or contingent liabilities of the Consolidated Group.

6.3 Dividend policy

6.3.1 The dividend policy is reviewed periodically taking into account prevailing circumstances and future cash requirements. Initially, all earnings generated by the Company will be utilised to fund future growth. There are no fixed dates on which entitlement to dividends arises. Subject to paragraph 6.3.2 below, there is no arrangement under which future distributions will be waived or agreed to be waived.

6.3.2 Paragraph 36.6 of the Company's Memorandum of Incorporation, provides that all unclaimed distributions will be held by or on behalf of the Company for the benefit of the Shareholder concerned until claimed, provided that, subject to the provisions of the Prescription Act, 68 of 1969, as amended from time to time, and the laws of prescription, distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Board for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies, (other than distributions as dealt with in terms of the Company's Memorandum of Incorporation) that are due to any Shareholder/s shall be held by the Company in trust for an indefinite period until lawfully claimed by such Shareholder/s but subject to the laws of prescription.

6.4 Immovable properties and leases

The NCC Group and the Sable Group do not own any immovable properties.

6.5 Material borrowings, commitments, and contingent liabilities

Details of the material borrowings, inter-company loans, lease payments and contingent liabilities of NCC Group and the Sable Group are provided in **Appendix 4** to these Revised Listing Particulars (read together with **Annexure 1** to the Circular).

6.6 Material loans receivable

The NCC Group and the Sable Group did not have any material loans receivable as at the end of the most recent financial year.

7. OTHER INFORMATION

Neither NCC nor any of its subsidiaries pursuant to the implementation of the Proposed Acquisition benefit from any government protection or investment encouragement law, other than the requirements for new order mining licences.

8. SHARE CAPITAL

The Share capital of NCC, before and after the Corporate Restructure Actions and the Proposed Acquisition, is set out in **Appendix 6** to these Revised Listing Particulars.

9. MAJOR SHAREHOLDERS

Details of the Shareholders, other than Directors, who directly or indirectly, beneficially held interests of 5% or more of Shares in issue as at the Last Practicable Date, and details of the Shareholders who, directly and indirectly, will beneficially hold interests of 5% or more of Shares in issue as a result of the Proposed Acquisition is set out in paragraph 39 of the Circular.

10. MATERIAL CONTRACTS AND MATERIAL CHANGES

10.1 Material contracts

Save for the Acquisition Agreement and other material agreements set out in **Annexure 11** of the Circular, neither the NCC Group, nor the Sable Group have entered into any contracts, other than in the ordinary course of business, within the two years preceding the date of these Revised Listing Particulars or concluded at any time and which contain an obligation or settlement that is material to the Company or its subsidiaries at the date of these Revised Listing Particulars.

10.2 Material changes

There have been no material changes in the assets, liabilities, cash flows, equity or the financial or trading position of the NCC Group and the Sable Group since their respective last reporting periods; nor have there been any material changes to the business, save as those disclosed in the Circular, in the previous five years.

11. BORROWING AND ADVANCES

Details of material loans and advances to and by the Company and/or any of its subsidiaries are set out in **Appendix 4** to these Revised Listing Particulars (read together with **Annexure 1** to the Circular). Other than as disclosed in these Revised Listing Particulars, no Shareholders' loans were recorded on the Company's or any of its subsidiaries' respective balance sheets at the Last Practicable Date. No loans receivable are outstanding at the date of these Revised Listing Particulars.

The borrowing powers of the Directors are set out in **Appendix 2** to these Revised Listings Particulars. The borrowing powers of the Directors have not been exceeded during the three-year period preceding the Last Practicable Date.

12. WORKING CAPITAL STATEMENT

The working capital statement is detailed in paragraph 35 of the Circular of which these Revised Listing Particulars form part.

13. DIRECTORS' INTERESTS

The interests of the Directors are set out in paragraph 44 of the Circular of which these Revised Listing Particulars form part.

14. INTERESTS OF ADVISORS AND PROMOTERS

None of the advisors, competent person and promoters associated with the Proposed Acquisition hold any interest, whether directly or indirectly, in NCC assets and/or in NCC Shares. NCC has not paid or accrued as payable any amounts to a promoter or to any syndicate, partnership or other association of which any advisor or promoter was a member, during the three years preceding the date of these Revised Listing Particulars.

15. LITIGATION STATEMENT

There are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the Directors are aware) that may have or have had, during the 12-month period preceding the Last Practicable Date, a material effect on the financial position of NCC.

Save for the litigation pending in respect of the Syferfontein Project, full particulars of which have been set out in paragraph 2.2.5 of the Circular of which these Revised Listing Particulars form part, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which Directors are aware) that may have or have had, during the 12-month period preceding the Last Practicable Date, a material effect on the financial positions of the Sable Group or that may have an influence on the rights to explore, mine or explore and mine.

16. OPINIONS AND RECOMMENDATIONS

The opinion of the Board is set out in paragraph 48 of the Circular of which these Revised Listing Particulars form part.

17. KING III CODE OF CORPORATE GOVERNANCE

NCC is committed to the principles as contained in the King Code III: *Report on Governance for South Africa – 2009*. The Board endorses the principles of the King Code. NCC's statement of corporate practices and conduct is set out in **Appendix 8** to these Revised Listing Particulars.

18. MEMORANDUM OF INCORPORATION

A new Memorandum of Incorporation of the Company was adopted by NCC Shareholders at the general meeting held on 17 July 2012 in compliance with Schedule 10 of the Listing Requirements. The relevant extracts of the Memorandum of Incorporation of the Company are set out in **Appendix 7** to these Revised Listing Particulars.

The Memoranda of Incorporation of each of the Sable Group Companies will be amended to be in line with those of NCC and to conform to Schedule 10 of the Listing Requirements.

19. RESPONSIBILITY STATEMENT

The Directors, whose names are set out in the "Corporate information" section, collectively and individually, accept full responsibility for the accuracy of the information given in respect of the NCC Group and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these Revised Listing Particulars contains all information required by law and the Listing Requirements.

The Directors of Sable collectively and individually, accept full responsibility for the accuracy of the information given in relation to the Sable Group and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these Revised Listing Particulars contains all information required by law and the Listing Requirements in respect of the Sable Group.

20. CONSENTS

The consents of the various advisors and experts to the Proposed Acquisition have been provided as set out in paragraph 50 of the Circular of which these Revised Listing Particulars form part.

21. EXPENSES

The expenses of the Proposed Acquisition are set out in paragraph 45 of the Circular of which these Required Listing Particulars form part.

22. DOCUMENTS AVAILABLE FOR INSPECTION

The documents available for inspection are set out in paragraph 54 of the Circular of which these Revised Listing Particulars form part.

By order of the Board

Benji Liebman

Chief Executive Officer of NCC

Signed at Johannesburg by Benji Liebman on his own behalf as a Director and on behalf of all the other Directors of the Company, he being duly authorised in terms of powers of attorney granted to him by such other Directors.

By order of the Board

David Levithan

Executive Director of Sable

Signed at Johannesburg by David Levithan on his own behalf as a Director of Sable and on behalf of all the other Directors of Sable, he being duly authorised in terms of powers of attorney granted to him by such other Directors of Sable.

HISTORIC FINANCIAL INFORMATION OF NCC

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2011

TO THE MEMBERS OF NEW CORPCAPITAL LIMITED

Report on the financial statements

We have audited the financial statements of New Corpcapital Limited, which comprise the directors' report, the consolidated and separate statements of financial position as at 31 August 2011, and the consolidated and separate statements of comprehensive income, statements of changes in equity and statements of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 195 to 197.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and group financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the consolidated and separate financial position of New Corpcapital Limited as of 31 August 2011, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act in South Africa.



PKF (Jhb) Inc
Registered Auditors
Chartered Accountants (SA)
(Registration number 1994/001166/21)

Per: GM Chaitowitz
Sandton
30 November 2011

ACCOUNTING POLICIES

APPLICATION OF THE GOING CONCERN BASIS OF ACCOUNTING AND COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Board of directors of the Company continue to apply the policy announced by Corpcapital Limited on 28 February 2003 to: “Return capital to shareholders following a process of responsible, measured and optimal realisation or distribution of the company’s investments”.

A necessary implication of this policy is that the company intends to bring its business activities to an end within the foreseeable future and that its entire operations are to be regarded as discontinuing. The Company’s investments have been disposed of and either distributed to shareholders or converted to cash to be available for distribution. The remaining assets are in the course of being realised.

Accounting standards require disclosure of the accounting policies to be used in these circumstances. The accounting policies adopted by the Company are consistent with the previous year and comply with International Financial Reporting Standards (“IFRS”).

All onerous contracts, which bind the Company have been settled. An estimate is given in the Directors’ report of the eventual proceeds of the Company’s remaining assets and liabilities less the estimated costs to be incurred during the balance of the realisation process.

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared using the historical cost basis in accordance with International Financial Reporting Standards, the interpretations adopted by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act of South Africa, the JSE Listing Requirements and the AC500 series of interpretations issued by the Accounting Practices Board.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

For this purpose, subsidiaries are companies over which the Group, directly or indirectly, has the ability to control the financial and operating activities so as to obtain the benefits from their activities.

Business combinations are accounted for in accordance with the acquisition method of accounting.

The results of subsidiaries are included from the acquisition dates which are the dates on which the acquirer effectively obtains control of the acquiree.

Inter-company transactions and balances are eliminated on consolidation. Separate disclosure is made of minority interests.

SUBSIDIARIES

Investments in subsidiaries are accounted for in the Company’s financial statements at cost, and are subsequently presented at cost less impairment.

REVENUE

Interest received and annuity product income is recognised using the effective yields on the underlying securities.

IMPAIRMENT OF ASSETS

At each financial year-end, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of these assets is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

FINANCIAL INSTRUMENTS

Financial liabilities

Debt liabilities are recognised at the original debt less principal repayments and amortisations. The carrying value approximates fair value as the effects of discounting are considered to be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

EARNINGS PER SHARE

Earnings per share are calculated on the weighted average number of shares in issue and ranking for dividends in respect of the year and are based on profit attributable to ordinary shareholders. Headline earnings per share are based on profits before crediting or charging investment surplus or deficit, impairment of available-for-sale investments, and goodwill amortisation or impairment.

TAXATION

Income taxation assets and liabilities

Income taxation for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Income taxation liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the taxation rates (and taxation laws) that have been enacted or substantively enacted by the end of the reporting period.

NEW ACCOUNTING STANDARDS AND INTERPRETATION

New Accounting Standards and Interpretation, in issue, but not yet in effect, have not been disclosed due to the Group's pending winding up and the Directors' view that none of these would have an impact on the Group.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

at 31 August 2011

		Group		Company	
	Notes	2011 Rm	2010 Rm	2011 Rm	2010 Rm
ASSETS					
Non-current assets					
Investment in subsidiaries	1	–	–	42.1	42.1
Current assets		46.7	46.9	0.2	0.2
Cash and cash equivalents	2	41.1	41.3	0.2	0.2
Taxation assets		5.6	5.6	–	–
Total assets		46.7	46.9	42.3	42.3
EQUITY AND LIABILITIES					
Equity		44.0	44.2	42.1	42.1
Share capital and premium	3	169.2	169.2	169.2	169.2
Retained losses	4	(125.2)	(125.0)	(127.1)	(127.1)
Current liabilities		2.7	2.7	0.2	0.2
Accounts payable	5	2.4	2.4	0.1	0.1
Taxation liabilities		0.3	0.3	0.1	0.1
Total equity and liabilities		46.7	46.9	42.3	42.3
Net asset value per share (cents)		11.6	11.6		
Issued ordinary shares ('000)		379 941	379 941		

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

at 31 August 2011

		Group		Company	
	Notes	2011 Rm	2010 Rm	2011 Rm	2010 Rm
Revenue	6	4.2	2.6	–	–
Interest received	7	1.8	2.4	–	–
Sundry income		2.4	0.2	–	–
Total income		4.2	2.6	–	–
Operating expenses	8	4.1	4.1	–	–
Profit/(loss) before taxation		0.1	(1.5)	–	–
Taxation	9	(0.3)	(0.3)	–	–
Total comprehensive loss for the year		(0.2)	(1.8)	–	–
Basic and diluted loss per ordinary share (cents)	10	(0.0)	(0.5)		
Basic and diluted headline loss per ordinary share (cents)	10	(0.6)	(0.5)		
Weighted average ordinary shares in issue ('000)		379 941	379 941		

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 August 2011

	Group		Company	
	2011 Rm	2010 Rm	2011 Rm	2010 Rm
Ordinary share capital				
At beginning of year *	–	–	–	–
At end of year *	–	–	–	–
* Less than R0.1 million				
Share premium				
At beginning and end of year	169.2	169.2	169.2	169.2
Share capital and premium	169.2	169.2	169.2	169.2
Retained losses				
At beginning of year	(125.0)	(123.2)	(127.1)	(127.1)
Total comprehensive loss for the year	(0.2)	(1.8)	–	–
At end of year	(125.2)	(125.0)	(127.1)	(127.1)

CONSOLIDATED STATEMENTS OF CASH FLOW
for the year ended 31 August 2011

	Notes	Group		Company	
		2011 Rm	2010 Rm	2011 Rm	2010 Rm
Operating activities		(0.2)	(1.4)	–	–
Cash utilised by operations	11	(1.7)	(3.4)	–	–
Interest received		1.8	2.4	–	–
Taxation paid	11	(0.3)	(0.4)	–	–
Net change in cash and cash equivalents		(0.2)	(1.4)	–	–
Opening cash and cash equivalents	2	41.3	42.7	0.2	0.2
Closing cash and cash equivalents	2	41.1	41.3	0.2	0.2

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2011

	Group		Company	
	2011 Rm	2010 Rm	2011 Rm	2010 Rm
1. Investments in subsidiaries				
Carrying value of shares	—	—	43.6	43.6
Carrying value of equity loans to the Company	—	—	(1.5)	(1.5)
	—	—	42.1	42.1
Refer to note 12 for full details of the subsidiaries				
2. Cash and cash equivalents				
Balances with banks	1.8	0.8	0.2	0.2
Money market placements	39.3	40.5	—	—
	41.1	41.3	0.2	0.2
3. Share capital and premium				
<i>Authorised share capital 379 940 818 (2010: 379 940 818) ordinary shares of 0.000263 cent each *</i>	—	—	—	—
* Less than R0.1 million				
<i>Issued ordinary share capital and premium</i>				
In issue at beginning of year	169.2	169.2	169.2	169.2
Ordinary share capital and premium in issue at end of year	169.2	169.2	169.2	169.2
4. Retained losses				
Accumulated losses	(125.2)	(125.0)	(127.1)	(127.1)
5. Accounts payable				
Accruals	2.4	2.4	0.1	0.1
6. Revenue				
Interest income	1.8	2.4	—	—
Sundry income	2.4	0.2	—	—
	4.2	2.6	—	—
7. Interest received				
Cash and liquid assets	1.8	2.4	—	—
8. Operating expenses				
Personnel costs	2.4	2.6	—	—
Auditor's remuneration	0.3	0.3	—	—
Listed company costs and secretarial fees	0.6	0.4	—	—
Premises and direct operational costs	0.2	0.2	—	—
IT costs	0.2	0.2	—	—
Other expenses	0.4	0.4	—	—
Total operating expenses	4.1	4.1	—	—
Total number of employees	2	3		

	Group		Company				
	2011 Rm	2010 Rm	2011 Rm	2010 Rm			
9. Taxation							
South African income tax							
– current	0.3	0.3	–	–			
Normal tax	0.3	0.3	–	–			
The tax rate reconciliation has not been presented. The differences that arise are due to deferred tax not raised on assessed losses and non-taxable income.							
10. Basic and diluted loss per share and headline loss per share							
Basic loss calculated on loss for the year	(0.2)	(1.8)					
Basic headline loss calculated on:							
Loss for the year	(0.2)	(1.8)					
Less: Impairment reversal	(2.0)	–					
	(2.2)	(1.8)					
Weighted average ordinary shares in issue ('000)	379 941	379 941					
11. Cash flow information							
Cash generated utilised by operations:							
Profit/(loss) before taxation	0.1	(1.5)	–	–			
Interest received	(1.8)	(2.4)	–	–			
Movement in working capital	–	0.5	–	–			
	(1.7)	(3.4)	–	–			
<i>Movement in working capital</i>							
Advances and other accounts receivable	–	0.4	–	–			
Accounts payable	–	0.1	–	–			
	–	0.5	–	–			
<i>Taxation paid</i>							
Taxation paid	(0.3)	(0.4)	–	–			
12. Subsidiaries							
	Ordinary capital R	Effective holding 2011 %	Effective holding 2010 %	Shares 2011 Rm	Shares 2010 Rm	Net indebteness 2011 Rm	Net indebteness 2010 Rm
Corpcapital Investments							
Two (Pty) Limited	826 332 070	100	100	23.6	23.6	(1.5)	(1.5)
Withdrawn Limited (prev Corpcapital Life Insurance Limited)	20 000 000	100	100	20.0	20.0	–	–
Total interest				43.6	43.6	(0.6)	(1.5)

Information is set out for all material operating subsidiaries. Information in respect of other subsidiaries is available from the company secretary.

13. Financial risk management

Interest rate risk

The Group is exposed to interest rate risk as it places funds on short-term deposit.

Sensitivity analysis

With a 1% change in the interest rate, the group's profit before tax will be affected by R0.4 million (2010: R0.41 million).

Credit risk

Credit risk relates to potential exposure on trade receivables, loans and bank and call deposits.

The Group limits its counterparty exposure arising from money market instruments by dealing only with well-established financial institutions of high credit standing.

At the financial year-end, the Group did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Maturity analysis

All financial liabilities will be settled in the next 12 months.

14. Segmental information

No segmental information is presented as all of the Company's business units have been discontinued.

15. Commitments

There are no commitments outstanding at year-end.

16. Related-party transactions

There were no related-party transactions concluded during the year other than the Directors' fees, as disclosed in the Directors' report.

17. Post-reporting period events

There were no post-reporting period events.

ANALYSIS OF SHAREHOLDERS

	Shareholders		Shares	
		(%)	('000)	(%)
Directors	3	0.05	2 113	0.56
Other individuals	4 989	90.46	53 062	13.96
Institutions and other corporates	523	9.49	324 766	85.48
Total	5 515	100.00	379 941	100.00
Non-public shareholders	4	0.07	2 122	0.56
Directors and associates	4	0.07	2 122	0.56
Public shareholders	5 511	99.93	377 819	99.44
Total	5 515	100.00	379 941	100.00
1 – 999	3 850	69.81	660	0.17
1 000 – 9 999	1 187	21.52	3 077	0.81
10 000 – 99 999	352	6.38	11 556	3.04
100 000 units and over	126	2.29	364 648	95.98
Total	5 515	100	379 941	100
Beneficial shareholders in excess of 5%, as far as it is known, of the listed ordinary shares in the Company at 31 August 2011:				
Flagship Private Asset Management (Pty) Limited			146 549	38.57
Ceejay Trust			97 774	25.73

JSE PERFORMANCE

	New Corpcapital 31 August 2011	New Corpcapital 31 August 2010
Market price (cents)		
– Closing	8	9
– High	14	12
– Low	8	7
– Closing market capitalisation (based on shares in issue) (R'000)	30 395	34 195
Closing number of shares in issue ('000)	379 941	379 941
Volume of shares traded ('000)	16 185	50 360
Total value of transactions ('000)	1 452	4 137
Average price per share (cents)	9	8
Volume traded to weighted number of shares (%)	4	13

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2009

TO THE MEMBERS OF NEW CORPCAPITAL LIMITED

Report on the financial statements

We have audited the financial statements of New Corpcapital Limited, which comprise the Directors' report, the consolidated and separate statements of financial position as at 31 August 2009, and the consolidated and separate statements of comprehensive income, statements of changes in equity and statements of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 206 to 209.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and group financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the consolidated and separate financial position of New Corpcapital Limited as of 31 August 2009, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act in South Africa.



PKF (Jhb) Inc
Registered Auditors
Chartered Accountants (SA)
(Registration number 1994/001166/21)

Per: IM Lipworth
Sandton
30 November 2009

ACCOUNTING POLICIES

APPLICATION OF THE GOING CONCERN BASIS OF ACCOUNTING AND COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Board of Directors of the Company continue to apply the policy announced by Corpcapital Limited on 28 February 2003 to:

“Return capital to shareholders following a process of responsible, measured and optimal realisation or distribution of the company’s investments.”

A necessary implication of this policy is that the Company intends to bring its business activities to an end within the foreseeable future and that its entire operations are to be regarded as discontinuing. The Company’s investments have been disposed of and either distributed to shareholders or converted to cash to be available for distribution. The remaining assets are in the course of being realised.

Accounting standards require disclosure of the accounting policies to be used in these circumstances. The accounting policies adopted by the Company are consistent with the previous year and comply with International Financial Reporting Standards (IFRS).

All onerous contracts, which bind the Company have been settled. An estimate is given in the Directors’ report of the eventual proceeds of the Company’s remaining assets and liabilities less the estimated costs to be incurred during the balance of the realisation process.

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS, the interpretations adopted by the International Accounting Standards Board (IASB) and the requirements of the South African Companies Act.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

For this purpose, subsidiaries are companies over which the group, directly or indirectly, has the ability to control the financial and operating activities so as to obtain the benefits from their activities.

Special purpose entities, including securitisation vehicles, are consolidated when the substance of the relationship between the group and the special purpose entity indicates that the group effectively controls the entity.

Business combinations are accounted for in accordance with the acquisition method of accounting.

The results of subsidiaries are included from the acquisition dates which are the dates on which the acquirer effectively obtains control of the acquiree. Goodwill, being the excess of the cost on an acquisition over the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is capitalised as an intangible asset. After initial recognition, goodwill is not amortised but is subject to annual impairment test and is measured at cost less accumulated impairment losses.

If the acquirer’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceed the cost of the business combination, the following occurs:

- (a) the identification and measurement of the acquiree’s identifiable assets, liabilities and contingent liabilities and the measurement the cost of the combination are reassessed; and
- (b) any excess remaining after that reassessment is recognised immediately in profit or loss.

Inter-company transactions and balances are eliminated on consolidation. Separate disclosure is made of minority interests.

SUBSIDIARIES

Investments in subsidiary entities are accounted for in the Company’s financial statements at cost.

IMPAIRMENT OF ADVANCES AND OTHER ACCOUNTS RECEIVABLE

Specific allowances for impairment represent the quantification of actual and expected losses from identified accounts. The amount of specific allowances raised in the group’s estimate of the amount needed to reduce the carrying value of the asset to the expected ultimate net realisable value, taking into account the financial status of the customer and any security for the loan. Specific allowances include amounts in respect of interest that is not serviced.

Advances are stated net of allowances for impairment.

DEFERRED TAXATION

Deferred taxation is provided on the comprehensive basis computed as the difference between the tax base and carrying amounts of assets and liabilities. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

REVENUE

- Interest received and annuity product income is recognised using the effective yields on the underlying securities.
- Investing income and trading and arbitrage profit are recognised as set out above under investments, trading assets and derivatives.

Investing, trading and fee income is disclosed net of income-based profit sharing arrangements and deal costs.

IMPAIRMENT OF ASSETS

At each financial year-end, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. The recoverable amount of these assets is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

Impairment losses are recognised as an expense immediately, unless the relevant asset is land or buildings, other than investment property carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount limited to an amount which does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

FINANCIAL INSTRUMENTS

Classification

The group classified its investments into the following categories: trading, held-to-maturity and available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the classification of its investments at the time of the purchase and re-evaluates the designation on a regular basis.

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets; for the purpose of these financial statements short-term is defined as three months.

Investments with a fixed maturity that management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the balance sheet date, which are classified as current assets.

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as available-for-sale, and are included in non-current assets unless management has the express intention of holding the investment for less than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Initial recognition

Purchases and sales of investments are recognised on the trade date, which is the date that the group commits to purchase or sell the asset. Financial instruments are initially measured at cost, which includes transaction costs.

Trade and other receivables

Trade receivables are initially recorded at invoice amount. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers.

Financial liabilities

Debt liabilities are recognised at the original debt less principal repayments and amortisations. Trade creditors are shown at fair value.

EARNING PER SHARE

Earnings per share are calculated on the weighted average number of shares in issue and ranking for dividends in respect of the year and are based on profit attributable to ordinary shareholders. Headline earnings per share are based on profits before crediting or charging investment surplus or deficit, impairment of available-for-sale investments, and goodwill amortisation or impairment.

BALANCE SHEETS

at 31 August 2009

		Group		Company	
	Notes	2009 Rm	2008 Rm	2009 Rm	2008 Rm
ASSETS					
Non-current assets					
Investment in subsidiaries	1	–	–	42.1	41.3
Current assets		48.5	49.5	0.2	1.0
Cash and cash equivalents	2	42.7	41.6	0.2	1.0
Advances and other accounts receivable	3	0.4	2.5	–	–
Taxation assets		5.4	5.4	–	–
Total assets		48.5	49.5	42.3	42.3
EQUITY AND LIABILITIES					
Equity		46.0	45.3	42.1	41.9
Share capital and premium	4	169.2	169.2	169.2	169.2
Retained losses	5	(123.2)	(123.9)	(127.1)	(127.3)
Current liabilities		2.5	4.2	0.2	0.4
Accounts payable	6	2.3	2.9	0.1	0.4
Taxation liabilities		0.2	1.3	0.1	–
Total equity and liabilities		48.5	49.5	42.3	42.3

INCOME STATEMENTS

for the year ended 31 August 2009

	Notes	Group		Company	
		2009 Rm	2008 Rm	2009 Rm	2008 Rm
Revenue	8	5.8	7.3	–	–
Interest received	9	3.6	4.5	–	–
Sundry income		2.2	2.8	0.3	0.8
Total income		5.8	7.3	0.3	0.8
Operating expenses	10	4.6	7.6	–	–
Profit/(loss) before taxation		1.2	(0.3)	0.3	0.8
Taxation	11	0.5	0.3	0.1	–
Attributable profit/(loss)		0.7	(0.6)	0.2	0.8
Basic earnings/(loss) per ordinary share (cents)	12	0.2	(0.2)		
Basic headline earnings/(loss) per ordinary share (cents)	12	0.2	(0.2)		
Weighted average ordinary shares in issue ('000)		379 941	379 941		

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2009

	Group		Company	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
Ordinary share capital				
At beginning of year *	–	–	–	–
At end of year *	–	–	–	–
Share premium				
At beginning and end of year	169.2	169.2	169.2	169.2
Share capital and premium	169.2	169.2	169.2	169.2
Retained losses				
At beginning of year	(123.9)	(123.3)	(127.3)	(128.1)
Attributable profit/(loss)	0.7	(0.6)	0.2	0.8
At end of year	(123.2)	(123.9)	(127.1)	(127.3)

* Less than R0.1 million.

CASH FLOW STATEMENTS
for the year ended 31 August 2009

	Notes	Group		Company	
		2009 Rm	2008 Rm	2009 Rm	2008 Rm
Operating activities	1.1	4.5	–	0.5	
Cash (utilised by)/generated from operations	13	(0.9)	0.5	–	0.5
Interest received		3.6	4.5	–	–
Taxation paid	13	(1.6)	(0.5)	–	–
Investing activities		–	0.8	(0.8)	–
Proceeds on sale of investments		–	0.8	–	–
Movements in subsidiary loans	14	–	–	(0.8)	–
Net change in cash and cash equivalents		1.1	5.3	(0.8)	0.5
Opening cash and cash equivalents	2	41.6	36.3	1.0	0.5
Closing cash and cash equivalents	2	42.7	41.6	0.2	1.0

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2009

	Group		Company	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
1. Investments in subsidiaries				
Carrying value of shares	–	–	43.6	43.6
Carrying value of equity loans to the company	–	–	(1.5)	(2.3)
	–	–	42.1	41.3
Refer to note 15 for full details of the subsidiaries				
2. Cash and cash equivalents				
Balances with banks	0.4	2.5	0.2	1.0
Money market placements	43.3	39.1	–	–
	42.7	41.6	0.2	1.0
3. Advances and other accounts receivable				
Advances – Corporate	0.4	15.1	–	–
Allowances for impairment	–	(12.6)	–	–
	0.4	2.5	–	–
<i>Allowances for impairment advances:</i>				
Opening balance	12.6	69.9	–	–
Utilised	(12.6)	(57.3)	–	–
	–	12.6	–	–
<i>Advances maturity analysis:</i>				
On demand to one month	0.4	15.1	–	–
The following factors were considered in determining the amount of the impairment:				
– An individual, account by account assessment, based on past credit history				
– Any prior knowledge of debtor insolvency or other risk				
Collateral held in respect of the above impaired financial assets	–	1.7	–	–
<i>Related credit risk exposure and enhancements:</i>				
Maximum exposure to credit losses of trade receivables	0.4	2.5	–	–
Credit risk exposure mitigated through:				
Collateral held	–	(1.7)	–	–
Residual exposure	0.4	0.8	–	–
4. Share capital and premium				
<i>Authorised share capital 379 940 818 (2008: 379 940 818) ordinary shares of 0.000263 cent each *</i>				
	–	–	–	–
* Less than R0.1 million.				
<i>Issued ordinary share capital and premium</i>				
In issue at beginning of year	169.2	169.2	169.2	169.2
Ordinary share capital and premium in issue at end of year	169.2	169.2	169.2	169.2

	Group		Company	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
5. Retained losses				
Accumulated losses	(123.2)	(123.9)	(127.1)	(127.3)
6. Accounts payable				
Unclaimed dividends	0.1	0.2	0.1	0.2
Accruals	2.2	2.7	-	0.2
	2.3	2.9	0.1	0.4
7. Deferred taxation liability				
Opening balance	—	0.7	—	—
Unrealised profit on restatement of investments and securities to fair value	—	(0.7)	—	—
	—	—	—	—
<i>Future tax relief</i>				
Assessed losses available	134.3	134.5	—	—
8. Revenue				
Interest income	3.6	4.5	—	—
Investing, trading and sundry income	2.2	2.8	—	—
	5.8	7.3	—	—
9. Interest received				
Cash and liquid assets	3.6	4.5	—	—
10. Operating expenses				
Personnel costs	2.6	4.1	—	—
Auditor's remuneration	0.2	0.3	—	—
Listed company costs	0.5	0.6	—	—
Secretarial fees	0.1	0.1	—	—
Premises and direct operational costs	0.1	0.1	—	—
IT costs	1.1	2.4	—	—
Other expenses	—	—	—	—
Total operating expenses	4.6	7.6	—	—
Total number of employees	3	4		
11. Taxation				
South African income tax				
— current	0.5	0.3	0.1	—
Normal tax	0.5	0.3	0.1	—

The tax rate reconciliation has not been presented. The differences that arise are due to disallowable expenditure, prior year adjustments, fair valuation on investment and utilisation of calculated losses.

	Group		Company	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
12. Earnings per share				
Basic earnings/(loss) per share and basic headline earnings/(loss) per share are calculated on earnings for the year of	(0.2)	(0.2)		
Weighted average ordinary shares in issue ('000)	379 941	379 941		
13. Cash flow information				
Cash (utilised by)/generated from operations:				
Profit/(loss) before taxation	1.2	(0.3)	0.3	0.8
Interest received	(3.6)	(4.5)	–	–
Movement in working capital	1.5	5.3	(0.3)	(0.3)
	(0.9)	0.5	–	0.5
<i>Movement in working capital</i>				
Advances and other accounts receivable	2.1	7.7	–	–
Accounts payable	(0.6)	(2.1)	(0.3)	(0.3)
Liquid and net trading assets	–	(0.3)	–	–
	1.5	5.3	(0.3)	(0.3)
<i>Taxation paid</i>				
Taxation paid	(1.6)	(0.5)	–	–

14. Subsidiaries

	Ordinary capital R	Effective holding 2009 %	Effective holding 2008 %	Shares 2009 Rm	Shares 2008 Rm	Net indebteness 2009 Rm	Net indebteness 2008 Rm
Corpcapital Investments Two (Pty) Limited	329 710 054	100	100	23.6	23.6	(1.5)	(2.3)
Corpcapital Life Insurance Limited	20 000 100	100	100	20.0	20.0	–	–
Total interest				43.6	43.6	(1.5)	(2.3)

Information is set out for all material operating subsidiaries. Information in respect of other subsidiaries is available from the company secretary.

15. Financial risk management

Interest rate risk

The Group is exposed to interest rate risk as it places funds. This risk is managed by utilising an appropriate mix between fixed and floating rate borrowings and placing funds on short-term deposit.

Sensitivity analysis

With a 1% change in the interest rate, the group's profit before tax will be affected by R0.43 million (2008: R0.34 million).

Credit risk

Credit risk relates to potential exposure on trade receivables, loans and bank and call deposits.

The Group limits its counterparty exposure arising from money market instruments by dealing only with well-established financial institutions of high credit standing. Loans are only made to entities known to the Directors where their recoverability is assured beyond any reasonable doubt.

At the balance sheet date, the Group did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources and utilised borrowing facilities are maintained.

Maturity analysis

All financial liabilities will be settled in the next 12 months.

16. Segmental information

No segmental information is presented as all of the company's business units have been discontinued.

17. Commitments

There are no commitments outstanding at year-end.

18. Related-party transactions

There were no related-party transactions concluded during the year other than the Directors' fees, as disclosed in the Directors' report.

19. Post-reporting period events

There were no post-balance sheet events.

ANALYSIS OF SHAREHOLDERS

	Shareholders		Shares	
		(%)	('000)	(%)
Directors	3	0.05	2 113	0.56
Other individuals	5 218	90.25	46 024	12.11
Institutions and other corporates	561	9.70	331 804	87.33
Total	5 782	100.00	379 941	100.00
Non-public shareholders	4	0.07	2 122	0.56
Directors and associates	4	0.07	2 122	0.56
Public shareholders	5 778	99.93	377 819	99.44
Total	5 782	100.00	379 941	100.00
1 – 999	3 967	68.61	690	0.18
1 000 – 9 999	1 304	23.55	3 445	0.91
10 000 – 99 999	374	6.47	11 565	3.04
100 000 units and over	137	2.37	364 241	95.87
Total	5 782	100	379 941	100
Beneficial shareholders in excess of 5%, as far as it is known, of the listed ordinary shares in the Company at 31 August 2009:				
Flagship Private Asset Management (Pty) Limited			146 538	38.57
Ceejay Trust			55 917	14.72
Coronation Capital Limited			40 000	10.53

JSE PERFORMANCE

	New Corpcapital 31 August 2009	New Corpcapital 31 August 2008
Market price (cents)		
– Closing	7	8
– High	10	12
– Low	5	7
– Closing market capitalisation (based on shares in issue) (R'000)	26 596	30 395
Closing number of shares in issue ('000)	379 941	379 941
Volume of shares traded ('000)	52 183	47 253
Total value of transactions ('000)	3 829	4 291
Average price per share (cents)	7	9
Volume traded to weighted number of shares (%)	14	12

APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS OF DIRECTORS

1. DIRECTORS OF NCC PRIOR TO THE PROPOSED ACQUISITION

The full names, ages, business address, functions and term of office of the Directors are set out below:

Director and nationality	Age	Business address	Function	Term of office
Gustav Benjamin Liebmann South African	58	42 Wierda Road West Wierda Valley, Sandton, 2196	Chief Executive Officer	Not fixed (rotation every three years)
Thomas Alexander Wixley South African	72	42 Wierda Road West Wierda Valley, Sandton, 2196	Independent Non-executive Chairman	Not fixed (rotation every three years)
Douglas Lang Brooking South African	75	42 Wierda Road West Wierda Valley, Sandton, 2196	Independent Non-executive Director	Not fixed (rotation every three years)
Neil Norman Lazarus South African	53	42 Wierda Road West Wierda Valley, Sandton, 2196	Independent Non-executive Director	Not fixed (rotation every three years)

1.1 Information on Directors

Benji Liebmann – Chief Executive Officer and Financial Director – BProc

Benj Liebmann is a co-founder and director of Corpcapital Limited. He was appointed a non-executive Director in 1996 and became an executive Director after the merger with the former Corpcapital Limited. Prior to joining the Corpcapital group, Benji Liebmann practiced law focussing on strategic and commercial advice. He specialised in cross-border transactions, listings, commercial litigation and general corporate finance advice.

Tom Wixley – Independent Non-executive Chairman – BCom, CA(SA)

Tom Wixley was appointed to the board of Corpcapital Limited in 2002. He was appointed Chairman of Corpcapital Limited in January 2005 and is currently the Chairman of New Corpcapital Limited. Tom Wixley is the former Chairman of Ernst & Young in South Africa and currently serves on the boards of Anglo Platinum Limited and Johnnic Communications Limited.

Douglas Brooking – Independent Non-executive Director – CTA, CA(SA)

Douglas Brooking was appointed to the board of Corpcapital Limited in 2003 as a non-executive Director. Douglas Brooking is the former deputy Chairman of Deutsche Bank Holdings (SA) (Pty) Limited and was the Chairman of Deutsche Morgan Grenfell (Pty) Limited between 1998 and 2000. He was a director of Ivor Jones Roy & Co/Deutsche Morgan Grenfell (Pty) Limited from 1980 to 1998. Douglas Brooking is a former Chairman of the Accounting Practices Board and a former vice Chairman of the JSE.

Neil Lazarus – Independent Non-executive Director – BA, LLB

Neil Lazarus was appointed to the board of Corpcapital Limited in 2001. He was a member of the former Corpcapital Limited board since 1999 prior to the merger with Corpgro Limited. Prior to joining Corpcapital Limited, Neil Lazarus practiced as an advocate, specialising in commercial matters mainly in the field of mergers, take-overs and corporate reconstructions. He was appointed as Senior Counsel in 1998 and an Acting Judge by the Minister of Justice in 1999.

2. PROPOSED DIRECTORS OF NCC AFTER THE PROPOSED ACQUISITION

The full names, ages, business address, functions and term of office of the proposed Directors of NCC after the Proposed Acquisition are set out below:

Director and nationality	Age	Business address	Function	Term of office
James Gordon Allan South African	53	4 Fricker Road, Illovo, 2196	Chief Executive Officer	Five years
René Carlo Hochreiter South African	54	4 Fricker Road, Illovo, 2196	Executive Director	Five years
David Norton Levithan South African	55	4 Fricker Road, Illovo, 2196	Executive Director	Three years
Marietjie van Tonder South African	44	4 Fricker Road, Illovo, 2196	Financial Director	Three years
Thomas Alexander Wixley South African	72	42 Wierda Road West Wierda Valley, Sandton, 2196	Independent Non-executive Chairman	Not fixed (rotation every three years)
Neil Norman Lazarus South African	53	42 Wierda Road West Wierda Valley, Sandton, 2196	Independent Non-executive Director	Not fixed (rotation every three years)
Charles Philip Mostert Australian	56	4 Fricker Road, Illovo, 2196	Independent Non-executive Director	Not fixed (rotation every three years)
Victor Tertius de Villiers South African	35	4 Fricker Road, Illovo, 2196	Independent Non-executive Director	Not fixed (rotation every three years)
Philip Botha Schabert South African	54	4 Fricker Road, Illovo, 2196	Non-executive Director	Not fixed (rotation every three years)

2.1 Information on proposed Directors

James Allan – Chief Executive Officer – (53) BSc (Eng) (Mining) MBA

James Allan is a co-founder and a director of Sable Platinum Holdings (Pty) Limited. He has been involved in the mining and financial services industries for the past 29 years. During this time he has been a partner at Anderson Wilson and Partners, Barnard Jacobs and Mellet and became a top rated diamond analyst. He has started a number of companies in the mining industry. In 2006 he formed Allan Hochreiter with René Hochreiter.

René Hochreiter – Executive Director (54) BSc (Eng) (Mining and Geology)

René Hochreiter is a co-founder and a director of Sable Platinum Holdings (Pty) Limited. He has been involved in the mining and financial services industries for the past 32 years. He has been a partner at Anderson Wilson and Partners, a director at Barnard Jacobs Mellet and an Investment Banker at Nedbank. He was rated the top platinum analyst for 10 consecutive years. In 2006 he formed Allan Hochreiter with James Allan.

David Levithan – Executive Director (55) BA LLB

David Levithan is a co-founder and a director of Sable Platinum Holdings (Pty) Limited. He has been an admitted attorney for some 28 years. For the last 13 years he has specialised in minerals law and has experience in several aspects of commercial law including mergers and acquisitions, corporate reconstructions and litigation.

Marietjie van Tonder – Financial Director (44) BCom BEd MBL CA(SA)

Marietjie van Tonder is a CA(SA). She completed her articles in a small to medium size audit firm in Johannesburg. She has been exposed to a diverse range of companies and has gained valuable experience in the fields of auditing, accounting and taxation. After the completion of her articles she became the audit manager and was offered a position as a partner in the same firm in 2010.

Tom Wixley – Independent Non-executive Chairman – BCom CA(SA)

Tom Wixley was appointed to the board of Corpcapital Limited in 2002. He was appointed chairman of Corpcapital Limited in January 2005 and is currently the Chairman of New Corpcapital Limited. Tom Wixley is the former chairman of Ernst & Young in South Africa and currently serves on the boards of Anglo Platinum Limited and Johnnic Communications Limited.

Neil Lazarus – Independent Non-Executive Director –BA, LLB

Neil Lazarus was appointed to the board of Corpcapital Limited in 2001. He was a member of the former Corpcapital Limited board since 1999 prior to the merger with Corpgro Limited. Prior to joining Corpcapital Limited, Neil Lazarus practiced as an advocate, specialising in commercial matters mainly in the field of mergers, take-overs and corporate reconstructions. He was appointed as Senior Counsel in 1998 and an Acting Judge by the Minister of Justice in 1999.

Phillip Botha Schabort – Non-executive Director (54) BSc (Eng) (Civil) MBA

Botha Schabort has been a shareholder and director of Sable Platinum Holdings (Pty) Limited since 2009. He has been in the financial services and an entrepreneur since 1985. Botha was a co-founder of PSG Group and joint managing director of PSG Investment Bank. Since 2005 Botha has been a director of SAGIT Limited a company involved in private equity, notably Eden Island Development Company (Seychelles) and SAGIT Energy Ventures.

Charles Mostert – Independent Non-executive Director (56) BCom (Hons) Certificate in Mining Tax MDP Diploma MBL

Charles Mostert has 33 years experience in the mining industry. He has served as Chairman/CEO/Director of 10 resource companies listed on the Australian Stock Exchange with over \$400 million in capital raisings. He has a vast international network of financiers in the mining industry. His resources experience includes gold, diamonds, coal, copper, platinum and iron ore. He currently serves as President - African Business Development for Forbes and Manhattan Inc, a Canadian Merchant Bank which focuses on investment in the resources sector. He is a past Vice President – Corporate Development for Forbes and Manhattan Coal Inc. Since joining Forbes in 2008, he has been the principal party for the identification, negotiation and acquisition of Slater Coal, Sable Platinum, Bengwenyama Platinum, Naboom Platinum and a Transnet/Richards Bay Coal export allocation for Forbes Coal Corp. He also incubated a substantial coal acquisition in Zimbabwe. Prior to joining Forbes and Manhattan he was CEO of Lonrho Mining Ltd. He is a founding director of Omega Investment Mining Partners. He is also a founding director of Gulara Trading 101 LLP, a company registered in the UK and based in London which specialises in providing logistics to mining companies.

Tertius de Villiers – Independent Non-executive Director (35) BCom (Hons) (Acc), CA(SA), CFA

Tertius de Villiers is a Chartered Accountant with 10 years experience. He completed his articles with Deloitte in Pretoria and joined BHP Billiton's Coal operations at the start of 2003 as a financial accountant at Koomfontein mine. He moved on to the group's treasury at the start of 2005. During his treasury stay, which included stints in Johannesburg and The Hague, he worked on US and European Bond placements, as well as on the group's buy-back programme. Tertius de Villiers returned to South Africa in 2007 and joined the group's Strategy and Business Development department, where he gained experience in valuations and structuring of BEE transactions. In May 2008 he joined Allan Hocheiter as a Senior Business Analyst, where he was *inter alia* involved in the Richards Bay Minerals restructuring and empowerment transaction, the sale of Manganese Metals Company and the Valuation of Platmin Limited operations, as well as advice on the acquisition of Sedibelo West. In 2011 he joined Hindsight Commercial and Financial Solutions as Director, where he is involved in Eskom's negotiation of long term coal procurement contracts.

3. REMUNERATION OF DIRECTORS

Remuneration and benefits to be paid to Directors in their capacity as Directors or in any other capacity after the implementation of the proposed Acquisition will be as follows:

Director	Services as Director paid by NCC (R)	Basic Remuneration Expense (R)	Total Remuneration Expense (R)
NN Lazarus	125 000	–	125 000
TA Wixley (<i>Chairman</i>)	125 000	–	125 000
JG Allan	–	1 800 000	1 800 000
RC Hochreiter	–	1 800 000	1 800 000
M van Tonder	–	792 000	792 000
DN Levithan	–	1 800 000	1 800 000
CP Mostert	125 000	–	125 000
PB Schabort	125 000	–	125 000
VT de Villiers	125 000	–	125 000
Total	625 000	6 192 000	6 817 000

At the general meeting of the Company held on 25 January 2012, the Shareholders of the Company approved the fees payable to the Chairman and non-executive Directors (the "Directors' fee") of the Company for the year ended 31 August 2011.

The following Directors' fees were payable by the Company for the year ended 31 August 2011:

Director	Services as Director paid by NCC (R)	Basic Remuneration Expense (R)	Total Remuneration Expense (R)
DL Brooking	125 000	–	125 000
NN Lazarus	125 000	–	125 000
TA Wixley (<i>Chairman</i>)	125 000	–	125 000
GB Liebmann	–	1 200 000	1 200 000
Total	375 000	1 200 000	1 575 000

No management, consulting, technical or other fees were or are to be paid to the Directors in addition to the fees set out above.

Save for the Directors' remuneration set out above, no other bonuses, performance-related payments, expense allowances, material benefits, commissions or profits are paid to the Directors.

The Company does not have any Share options, profit sharing arrangements or Share incentive schemes in place.

The remuneration of the Directors of the Company from time to time shall be determined by the Shareholders in general meeting.

Save for the fees which are to be paid by the Company to Allan Hochreiter in lieu of the James Allan and René Hochreiter's basic remuneration, as set out above, no fees are or will be paid or accrued as payable to a third party in lieu of Directors' fees.

4. THIRD PARTY MANAGER

No business of NCC or any part thereof is managed or proposed to be managed by a third party under a contract of management.

5. DIRECTORS' INTEREST IN TRANSACTION

Details of the Directors' interests in transactions and securities are set out in paragraphs 44.1 and 44.2 of the Circular.

6. PROMOTERS' INTEREST AND DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

No Director or promoter has had any material beneficial or non-beneficial, direct or indirect interest in the promotion of the Company or in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of these Revised Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any promoter.

7. LOANS TO DIRECTORS

No loans have been made by the Company to or for the benefit of any of its Directors or managers or their associates.

8. DIRECTORS' DECLARATIONS

The following signed declarations have been made by each Director as well as the directors of the subsidiaries, as required in terms of Schedule 21 of the Listings Requirements:

- there have been no bankruptcies, insolvencies, sequestrations or individual voluntary compromise arrangements or receiverships of any asset(s);
- the Directors have not acted as a director of any company at the time or within the 12 months preceding any of the following events taking place: receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, Company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors;
- the Directors have not been partners of any partnership at the time of or within 12 months of any of the following events taking place: compulsory liquidations, administrations, partnership voluntary arrangements or receiverships;

- Directors have not been the subject of public criticisms by statutory or regulatory authorities (including professional bodies) and have not been disqualified by a court from acting as directors of a company or from acting in the management or affairs of any company. There have been no offences involving dishonesty;
- no Director has ever been barred from entry into any profession or occupation;
- no Director has ever been found guilty in disciplinary proceedings by an employer or regulating body due to dishonest activities;
- no Director or company of which such Director was a director at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Act;
- no Director has been removed from an office of trust, on grounds of misconduct or involving dishonesty; and
- no Director has been declared a delinquent or has been placed under probation in terms of section 162 of the Companies Act or section 47 of the Close Corporations Act, 69 of 1984 as amended or has been disqualified from acting as a director in terms of section 219 of the Companies Act, 61 of 1973.

9. MEMORANDUM OF INCORPORATION

The relevant extracts of the Memorandum of Incorporation of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of its Directors are set out in **Appendix 7** to these Revised Listing Particulars.

10. BORROWING POWERS

In terms of the Memorandum of Incorporation of the Company, the borrowing powers of the Company exercisable by their respective Directors are unlimited and, accordingly, have not been exceeded during the past three years. The Company may vary borrowing powers in general meeting of Shareholders. There are no specific exchange control or other restrictions on the borrowing powers of the Company or any of its subsidiaries.

11. OTHER DIRECTORSHIPS HELD BY THE DIRECTORS

The following table sets out the other directorships held by the Directors and the proposed Directors:

Director	Directorship in the preceding five years	Status	Listing of Company
Benji Liebmann	New Corpcapital Ltd	Active	Investment Banking
	Withdrawn Investments Ltd	Active	Unlisted
	Corpcapital Investments (Pty) Ltd	Active	Unlisted
	Corpcapital Investments Two (Pty) Ltd	Active	Unlisted
	LN Conway and Company	Company deregistration in progress	Unlisted
	Builders Market (W Miller)	Company deregistration in progress	Unlisted
	Micawber 275	Company deregistration in progress	Unlisted
	Buchel Hardware	Company deregistration in progress	Unlisted
	Rustenburg Building Material	Company deregistration in progress	Unlisted
	Builders Market (Kimberley)	Company deregistration in progress	Unlisted
	GKM Holdings	Company deregistration in progress	Unlisted
	Oxbridge Online	Company deregistration in progress	Unlisted
	Aqua Online Holdings	Company deregistration in progress	Unlisted
	Builders Market (Richards Bay)	Company deregistration in progress	Unlisted
	Builders Market (Welkom)	Company deregistration in progress	Unlisted
	Builders Market (Klerksdorp)	Company deregistration in progress	Unlisted
	Builders Market (Bloemfontein)	Company deregistration in progress	Unlisted
	Macadams Bakery Supplies Holdings	Company deregistration in progress	Unlisted
	Builders Market (Vryheid)	Company deregistration in progress	Unlisted

Director	Directorship in the preceding five years	Status	Listing of Company
	Builders Market South	Company deregistration in progress	Unlisted
	B and B Hardware Distributors (Natal)	Company deregistration in progress	Unlisted
	Builders Market (Nelspruit)	Company deregistration in progress	Unlisted
	Bildware (Natal)	Company deregistration in progress	Unlisted
	Pubhold	Company deregistration in progress	Unlisted
	B and B Hardware Distributors (Cape)	Company deregistration in progress	Unlisted
	Bildware	Company deregistration in progress	Unlisted
	Builders Market (Middelburg)	Company deregistration in progress	Unlisted
	Builders Market	Company deregistration in progress	Unlisted
	Azrof Investment Holdings	Company deregistration in progress	Unlisted
	Abbey Dealers	Company deregistration in progress	Unlisted
	Buchel Tool Centre	Company deregistration in progress	Unlisted
	W and B Hardware	Company deregistration in progress	Unlisted
	Builders Market (Pietersburg)	Company deregistration in progress	Unlisted
	Alfbern Properties	Company deregistration in progress	Unlisted
	Jenmet Investments	Company deregistration in progress	Unlisted
	Corpcapital Company Secretaries	Active	Unlisted
	Ribbon Media Advertising	Company deregistration in progress	Unlisted
	Lowveld Building Supplies	Company deregistration in progress	Unlisted
	The Source Investments	Company deregistration in progress	Unlisted
	Micawber 128	Company deregistration in progress	Unlisted
	Stratop Nominees	Company deregistration in progress	Unlisted
	Lingus Investments	Company deregistration in progress	Unlisted
	Corpcapital Trading Trustees	Company deregistration in progress	Unlisted
	Jillbrooke Investments	Company deregistration in progress	Unlisted
	Emeraldbrooke Investments	Company deregistration in progress	Unlisted
	Amantis Investments	Company deregistration in progress	Unlisted
	Lindfarne Investments	Company deregistration in progress	Unlisted
	Burlane Investments	Company deregistration in progress	Unlisted
	Jesslane Investments	Company deregistration in progress	Unlisted
	Nutlane Investments	Company deregistration in progress	Unlisted
	Forza Group	Company deregistration in progress	Unlisted
	Corpcapital Securities	Company deregistration in progress	Unlisted
Tom Wixley	New Corpcapital Ltd	Active	Investment Banking
	Withdrawn Investments Ltd	Active	Unlisted
	Corpcapital Investments (Pty) Ltd	Active	Unlisted
	Corpcapital Investments Two (Pty) Ltd	Active	Unlisted
	Elementsone Ltd	Resigned	
	Strate Charity Shares	Active	Unlisted
	TG Boardroom Support	Active	Unlisted
	Anglo American Platinum	Active	Platinum
	Clover Industries	Resigned	

Director	Directorship in the preceding five years	Status	Listing of Company
Douglas Brooking	New Corpcapital Ltd	Active	Investment Banking
	Corpcapital Investments (Pty) Ltd	Active	Unlisted
	Corpcapital Investments Two (Pty) Ltd	Active	Unlisted
Neil Lazarus	New Corpcapital Ltd	Active	Investment Banking
	Withdrawn Investments Ltd	Active	Unlisted
	Corpcapital Investments (Pty) Ltd	Active	Unlisted
	Corpcapital Investments Two (Pty) Ltd	Active	Unlisted
	Micawber 275	Company deregistration in progress	Unlisted
	Micawber 128	Company deregistration in progress	Unlisted
	Infinex	Company deregistration in progress	Unlisted
	Sear del Investment Corporation	Active	Clothing & Footwear
	Blue Label Telecoms	Active	Wireless Telecom Services
James Allan	Roan Platinum (Pty) Ltd	Active	Unlisted
	Sable Mining (Pty) Ltd	Active	Unlisted
	Sable Platinum Holdings (Pty) Ltd	Active	Unlisted
	Sable Power (Pty) Ltd	Active	Unlisted
	Saddle Path Props 54 (Pty) Ltd	Active	Unlisted
	Wild Dog Prospecting (Pty) Ltd	Active	Unlisted
	Black Ginger 449 (Pty) Ltd	Active	Unlisted
	Gemsbok Platinum (Pty) Ltd	Active	Unlisted
	Able Wise Trading 72 (Pty) Ltd	Active	Unlisted
	Allan Hochreiter Investments (Pty) Ltd	Active	Unlisted
	Allan Hochreiter (Pty) Ltd	Active	Unlisted
	Bacarac Trading 92 (Pty) Ltd	Active	Unlisted
	Bacarac Trading 108 (Pty) Ltd	Active	Unlisted
	Olivewood Resources Ltd	Active	Unlisted
	Partners Drilling (Pty) Ltd	Resigned	Unlisted
	Parchment Trading 67 (Pty) Ltd	Active	Unlisted
	Bacarac Trading 15 (Pty) Ltd	Active	Unlisted
	Bridge Line Trade and Invest (Pty) Ltd	Active	Unlisted
	Caber Trade and Invest 1 (Pty) Ltd	Active	Unlisted
	Coin Wise Trading 32 (Pty) Ltd	Active	Unlisted
	Coveway Trade and Invest 46 (Pty) Ltd	Active	Unlisted
	Cream Magenta 199 (Pty) Ltd	Active	Unlisted
	Fast Pace Trade and Invest 32 (Pty) Ltd	Active	Unlisted
	Garton Consulting (Pty) Ltd	Active	Unlisted
	Lesedi Drilling and Mining Contracting Company (Pty) Ltd	Active	Unlisted

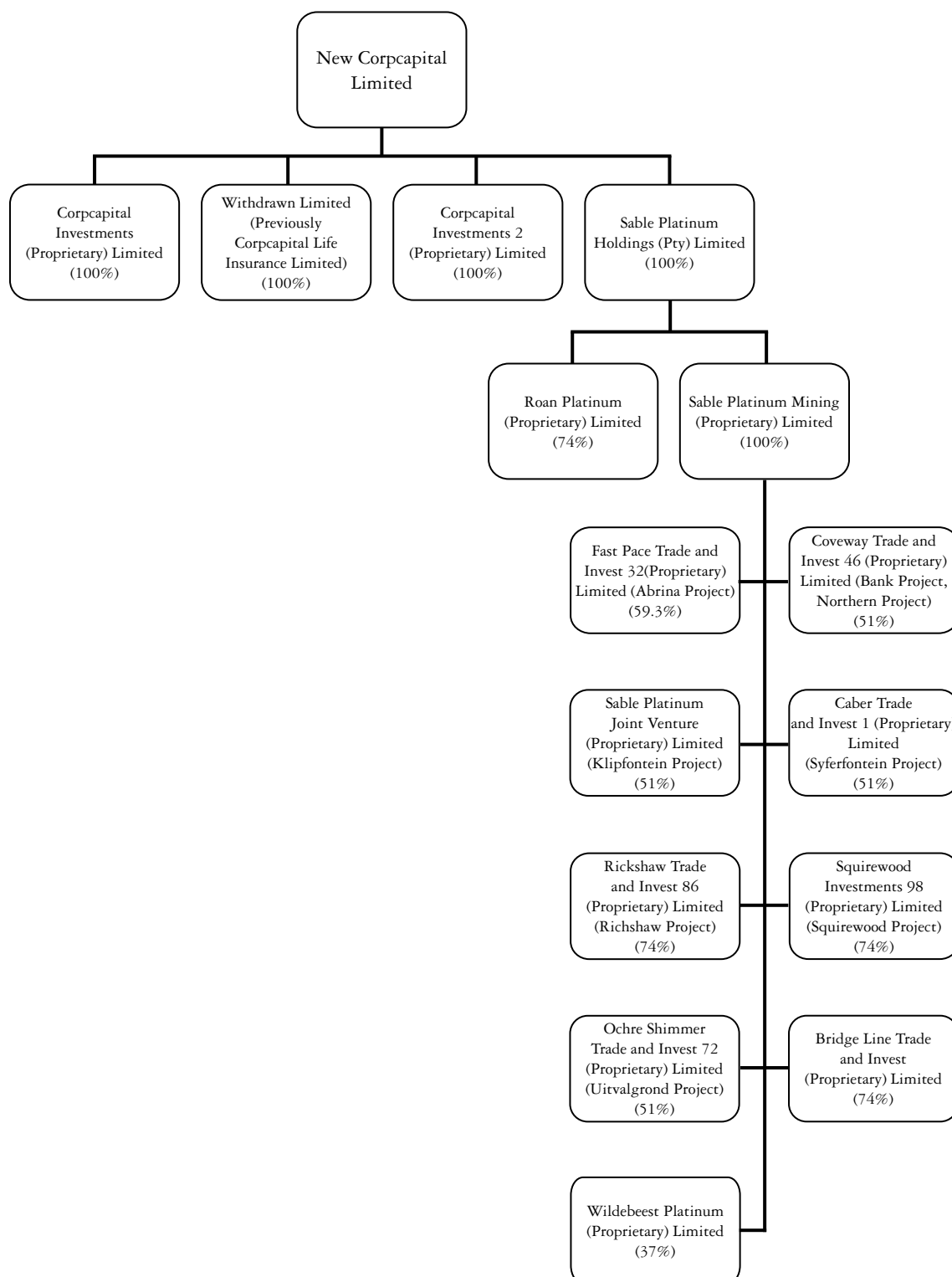
Director	Directorship in the preceding five years	Status	Listing of Company
	Middlewave Trade and Invest 4 (Pty) Ltd	Active	Unlisted
	Move-On-Up 248 (Pty) Ltd	Active	Unlisted
	Ochre Shimmer Trade and Invest 72 (Pty) Ltd	Active	Unlisted
	Olivewood Trade and Invest 39 (Pty) Ltd	Active	Unlisted
	Rickshaw Trade and Invest 86 (Pty) Ltd	Active	Unlisted
	Sable Platinum Joint Venture (Pty) Ltd	Active	Unlisted
	Sefalana Mineral Resources (Pty) Ltd	Active	Unlisted
	Squirewood Investments 98 (Pty) Ltd	Active	Unlisted
	Sustainable Empowerment Solutions (Pty) Ltd	Active	Unlisted
	Global Initiatives (Pty) Ltd	Active	Unlisted
	Diamonex Limited	Active	Unlisted
	Partners Drilling International	Active	Unlisted
	Caveletto Trade and Invest 89 (Pty) Limited	Active	Unlisted
René Hochreiter	Roan Platinum (Pty) Ltd	Active	Unlisted
	Sable Platinum Mining (Pty) Ltd	Active	Unlisted
	Sable Platinum Holdings (Pty) Ltd	Active	Unlisted
	Sable Power (Pty) Ltd	Active	Unlisted
	Saddle Path Props 54 (Pty) Ltd	Active	Unlisted
	Wild Dog Prospecting (Pty) Ltd	Active	Unlisted
	Black Ginger 449 (Pty) Ltd	Active	Unlisted
	Gemsbok Platinum (Pty) Ltd	Active	Unlisted
	Able Wise Trading 72 (Pty) Ltd	Active	Unlisted
	Allan Hochreiter Investments (Pty) Ltd	Active	Unlisted
	Allan Hochreiter (Pty) Ltd	Active	Unlisted
	Bacarac Trading 92 (Pty) Ltd	Active	Unlisted
	Bacarac Trading 108 (Pty) Ltd	Active	Unlisted
	Olivewood Resources Ltd	Active	Unlisted
	Partners Drilling (Pty) Ltd	Resigned	Unlisted
	Parchment Trading 67 (Pty) Ltd	Active	Unlisted
	TransAfrika Resources Ltd (Mauritius)	Active	Unlisted
	TransAfrica Sprl (DRC)	Active	Unlisted
	Partners Drilling International	Active	Unlisted
David Levithan	Roan Platinum (Pty) Ltd	Active	Unlisted
	Sable Platinum Mining (Pty) Ltd	Active	Unlisted
	Sable Platinum Holdings (Pty) Ltd	Active	Unlisted
	Sable Power (Pty) Ltd	Active	Unlisted
	Saddle Path Props 54 (Pty) Ltd	Active	Unlisted
	Wild Dog Prospecting (Pty) Ltd	Active	Unlisted
	Black Ginger 449 (Pty) Ltd	Active	Unlisted
	Gemsbok Platinum (Pty) Ltd	Active	Unlisted
	Fast Move Properties (Pty) Ltd	Active	Unlisted
	Yawara Capital (Pty) Ltd	Active	Unlisted

Director	Directorship in the preceding five years	Status	Listing of Company
	David Levithan Inc	Company deregistered	Unlisted
	Caveletto Trade and Invest 89 (Proprietary) Limited	Active	Unlisted
	Metsada Property Holdings CC	Active	Unlisted
Marietjie van Tonder	Anderson Rochussen van der Bijl Inc	Resigned	Unlisted
Tertius de Villiers	Cheg Trading 131 (Pty) Ltd	Active	Unlisted
	Tala Filtration Solutions (Pty) Ltd	Active	Unlisted
	Boardwalk Meander Home Owners Association B	Resigned	Unlisted
	Hindsight Financial and Commercial Solutions (Pty) Ltd	Active	Unlisted
	Ya Bana Village	Resigned	Unlisted
Charles Mostert	Crown Diamonds (ASX);	Active	
	Lonrho Mining Ltd (ASX);	Active	
	Gulara Trading 101 LLP;	Active	
	Destigenix	Active	
	Sable Platinum Holdings (Pty) Ltd	Active	Unlisted
	K and W Mining	Active	Unlisted
	Continental Goldfields South Africa	Active	
	Milspan Holdings (Pty) Ltd trading as The Box Cut	Active	Unlisted
	Metallum Mining and Manufacturing	Active	Unlisted
Botha Schabert	Olivewood Resources Ltd	Active	Unlisted
	Sable Platinum Holdings (Pty) Ltd	Active	Unlisted
	Wild Dog Prospecting (Pty) Ltd	Active	Unlisted
	The South African General Investment and Trust Company (Sagit Limited)	Active	Unlisted
	Local and Overseas Leisure Corporation	Active	Unlisted
	JFS Properties No 9	Active	Unlisted
	Sagit Energy Ventures	Active	Unlisted

SUBSIDIARIES

1. NCC GROUP STRUCTURE POST THE PROPOSED ACQUISITION

The following organogram sets out the structure of the Group post the Proposed Acquisition (excluding dormant entities)



2. SUBSIDIARIES OF NCC POST THE PROPOSED ACQUISITION

Name and Registration Number	Date of Incorporation	Issued Share Capital	Shares held by NCC	Main business
Corpcapital Investments (Proprietary) Limited (1998/000100/07)	6 January 1998	826 332 070	826 332 070	Dormant
Corpcapital Investments Two (Proprietary) Limited (1998/003845/07)	4 May 1998	100	100	Dormant
Withdrawn Investments Limited (1999/024429/06)	2 November 1999	20 000 000	20 000 000	Dormant
Sable Platinum Holdings (Proprietary) Limited (2009/014326/07)	24 July 2009	1 664 000	1 664 000	Holding Company
Sable Platinum Mining (Proprietary) Limited (2006/030845/07)	4 October 2006	370	370	Mining and Exploration
Roan Platinum (Proprietary) Limited (2009/001901/07)	3 February 2009	1000	740	Mining and Exploration
Sable Platinum Joint Venture (Proprietary) Limited (2010/023845/07)	8 December 2010	1000	510	Mining and Exploration
Fast Pace Trade and Invest 32 (Proprietary) Limited (2010/006592)	6 April 2010	1000	593	Mining and Exploration
Caber Trade and Invest 1 (Proprietary) Limited (2007/034198/07)	29 November 2007	100	51	Mining and Exploration
Coveway Trade and Invest 46 (Proprietary) Limited (2008/004055/07)	15 February 2008	100	51	Mining and Exploration
Ochre Shimmer Trade and Invest 72 (Proprietary) Limited (2007/034218/07)	29 November 2007	100	51	Mining and Exploration
Rickshaw Trade and Invest 86 (Proprietary) Limited (2010/019532/07)	22 September 2010	100	74	Mining and Exploration
Squirewood Investments 98 (Proprietary) Limited (2011/001258/07)	17 January 2011	100	74	Mining and Exploration
Bridge Line Trade and Invest (Proprietary) Limited (2012/027630/07)	14 February 2012	100	74	Mining and Exploration

3. DIRECTORS AND MANAGERS OF SUBSIDIARIES

The Directors of NCC's subsidiaries are set out in the table below:

Subsidiary	Director(s)
Corpcapital Investments (Proprietary) Limited	Tom Wixley, Douglas Brooking, Neil Lazarus, Benji Liebmann
Corpcapital Investments Two (Proprietary) Limited	Tom Wixley, Douglas Brooking, Neil Lazarus, Benji Liebmann
Withdrawn Investments Limited	Tom Wixley, Douglas Brooking, Neil Lazarus, Benji Liebmann
Sable Platinum Holdings (Proprietary) Limited	James Allan, René Hochreiter, David Levithan, Botha Schabott, George Faught, David Stein, Stephanus Theron, Charles Mostert
Sable Platinum Mining (Proprietary) Limited	James Allan, René Hochreiter, David Levithan
Roan Platinum (Proprietary) Limited	James Allan, René Hochreiter, David Levithan
Sable Platinum Joint Venture (Proprietary) Limited	James Allan
Fast Pace Trade and Invest 32 (Proprietary) Limited	James Allan
Caber Trade and Invest 1 (Proprietary) Limited	James Allan
Coveway Trade and Invest 46 (Proprietary) Limited	James Allan
Ochre Shimmer Trade and Invest 72 (Proprietary) Limited	James Allan
Rickshaw Trade and Invest 86 (Proprietary) Limited	James Allan
Squirewood Investments 98 (Proprietary) Limited	James Allan
Bridge Line Trade and Invest (Proprietary) Limited	James Allan

MATERIAL BORROWINGS, COMMITMENTS AND/OR CONTINGENT LIABILITIES

1. MATERIAL LOANS

Save as set out below and elsewhere in the Circular:

- 1.1 no material loans have been advanced to the Company or any of its subsidiaries;
- 1.2 no material inter-company borrowings and loan exist;
- 1.3 no material loans have been advanced by the Company or its subsidiaries; and
- 1.4 no loan capital is outstanding.

The table below sets out information as at the Last Practicable Date, regarding material loans advanced by Sable to its subsidiaries and related parties:

Company	Lender	Nature	Details of security (if any)	Terms and conditions of repayment	Interest rate	Balance outstanding as at Last Practicable Date
Allan Hochreiter	Sable	Loan	None	None	None	14 435
Sable Mining	Sable	Loan	None	None	None	36 216 515
Caber Trade	Sable	Loan	None	None	None	500
Coveway	Sable	Loan	None	None	None	500
Fast Pace	Sable	Loan	None	None	None	500
Ochre Shimmer	Sable	Loan	None	None	None	500
Roan	Sable	Loan	None	None	None	83 712

The table below sets out information as at the Last Practicable Date, regarding material loans advanced by Sable Mining to subsidiaries of Sable and related parties:

Company	Lender	Nature	Details of security (if any)	Terms and conditions of repayment	Interest rate	Balance outstanding as at Last Practicable Date
Caber Trade	Sable Mining	Loan	None	None	None	2 000
Coveway	Sable Mining	Loan	None	None	None	1 100
Fast Pace	Sable Mining	Loan	None	None	None	5 076
Ochre Shimmer	Sable Mining	Loan	None	None	None	2 000
Roan	Sable Mining	Loan	None	None	None	3 600
Sable Platinum JV	Sable Mining	Loan	None	None	None	900

The table below sets out information as at the Last Practicable Date, regarding material loans advanced to the Sable Group:

Company	Lender	Nature	Details of security (if any)	Terms and conditions of repayment	Interest rate	Balance outstanding as at Last Practicable Date
Caber Trade	Allan Hochreiter	Loan	None	None	None	8 900
Coveway	Allan Hochreiter	Loan	None	None	None	8 245
Fast Pace	Allan Hochreiter	Loan	None	None	None	7 734
Ochre Shimmer	Allan Hochreiter	Loan	None	None	None	10 095
Roan	Allan Hochreiter	Loan	None	None	None	180 245
Saddle Path Props 54 (Proprietary) Limited	Allan Hochreiter	Loan	None	None	None	2 521
Fast Pace	Abrina 1998 (Pty) Ltd	Loan	None	None	None	1 323 609
Sable Platinum Mining	David Levithan	Loan	Suretyship	3 months	9.5% per annum after 3 months	800 000

The above loans were made to finance Sable's ongoing exploration activities in the ordinary course of business.

Sable Mining has loaned and advanced the sum of R3 000 000 to MCA, which remains outstanding as at the Last Practicable Date. No security is held over this loan, however, if this loan is not repaid in accordance with the terms of the shareholders agreement entered into between Sable Mining and MCA, Sable Mining is granted the right to convert the loan into an additional 1.5% equity shareholding in Coveway per R500 0000 outstanding.

2. COMMITMENTS AND/OR CONTINGENT LIABILITIES

Save as set out below, no material commitments and/or contingent liabilities have been made or exist in the Company or any of its subsidiaries.

The Sable Group has made the following material commitments:

Company	Amount (excl VAT) *	Year**	Reason
Sable Platinum JV	5 000 000	1st year	Exploration of the Klipfontein Project
	7 500 000	2nd year	Exploration of the Klipfontein Project
	7 500 000	3rd year	Exploration of the Klipfontein Project
	22 000 000	4th year	Exploration of the Klipfontein Project
Total	42 000 000		
Caber Trade	1 500 000	1st year	Exploration of the Syferfontein Project
	5 000 000	2nd year	Exploration of the Syferfontein Project
	3 500 000	3rd year	Exploration of the Syferfontein Project
Total	10 000 000		

Company	Amount (excl VAT) *	Year**	Reason
Coveway	1 500 000	1st year	Exploration of the Bank Project
	5 000 000	2nd year	Exploration of the Bank Project
	3 500 000	3rd year	Exploration of the Bank Project
	1 500 000	1st year	Exploration of the Northern Project
	5 000 000	2nd year	Exploration of the Northern Project
	3 500 000	3rd year	Exploration of the Northern Project
Total	20 000 000		
Fast Pace	1 000 000	1st year	Exploration of the Abrina Project
	2 000 000	2nd year	Exploration of the Abrina Project
	3 000 000	3rd year	Exploration of the Abrina Project
Total	6 000 000		
Ochre Shimmer	1 500 000	1st year	Exploration of the Uitvalgrond Project
	5 000 000	2nd year	Exploration of the Uitvalgrond Project
	3 500 000	3rd year	Exploration of the Uitvalgrond Project
Total	10 000 000		

- * The capital spend for the first year is committed by Sable Mining. The capital spend for the remaining years is at the discretion of Sable Mining.
- ** The obligation to provide funding commences on the day succeeding the date on which the Prospecting Right, and in the case of the Sable Platinum JV the date on which the last Prospecting Right in respect of the relevant project is ceded to the relevant Sable subsidiary.

The Acquisition Agreement does not provide for the settling of any liabilities for accrued taxation or the apportionment thereof.

3. DEBENTURES

No debentures or any other convertible securities have been created in terms of any trust deed or otherwise by the Company or any subsidiary or issued by way of conversion or replacement of debentures previously issued.

VENDORS

Details of the Vendors are set out below:

Vendors	Material beneficial shareholders	Address	Assets purchased by NCC
Allan Hochreiter	James Allan and René Hochreiter	4 Fricker Road Illovo, 2196	23 500 ordinary shares in the issued share capital of Sable which constitutes 1.4123% of the entire issued share capital
Andrea Clark	Individual	PO Box 41683 Craighall, 2024	286 ordinary shares in the issued share capital of Sable which constitutes 0.0172% of the entire issued share capital
Breamline Investments	Christo Cordier	Suite A, St Peter Port House, Sausmarez St Peter Port, Guernsey GY1 3PG	30 000 ordinary shares in the issued share capital of Sable which constitutes 1.8029% of the entire issued share capital
Charles Mostert	Individual	Renasa House 170 Oxford Road Melrose, 2196	3 090 ordinary shares in the issued share capital of Sable which constitutes 0.1857% of the entire issued share capital
Circuit Finance (Pty) Ltd	L Brozin	64 3rd Avenue Inanda, Sandton, 2196	3 000 ordinary shares in the issued share capital of Sable which constitutes 0.1803% of the entire issued share capital
Discount Toy Cash and Carry	Nassar Guta	PO Box 368 Crown Mines, 2038	25 000 ordinary shares in the issued share capital of Sable which constitutes 1.50249% of the entire issued share capital
Frederick Johannes de Kok	Individual	33 General PJ Liebenberg Welgelegen, 7500	1 000 ordinary shares in the issued share capital of Sable which constitutes 0.0601% of the entire issued share capital
Gail Hochreiter	Individual	4 Fricker Road Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Gani Brothers Equity (Proprietary) Limited	Riaz Gani and Ahmed Gani	PO Box 19798 Pretoria West 0117	5 000 ordinary shares in the issued share capital of Sable which constitutes 0.3005% of the entire issued share capital
James Allan	Individual	4 Fricker Road Illovo, 2196	31 827 ordinary shares in the issued share capital of Sable which constitutes 1.9125% of the entire issued share capital
James Allan (subject to lockup)	Individual	4 Fricker Road Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Johan Louw	Individual	PO Box 1837 Lonehill, 2062	309 ordinary shares in the issued share capital of Sable which constitutes 0.0186% of the entire issued share capital
Kenneth Setzin	Individual	15A Cadogan Road Bryanston	4 000 ordinary shares in the issued share capital of Sable which constitutes 0.2404% of the entire issued share capital

Vendors	Material beneficial shareholders	Address	Assets purchased by NCC
Kusasa Commodities	The Bart Trust	PO Box 2730 Rivonia, 2128	4 000 ordinary shares in the issued share capital of Sable which constitutes 0.2404% of the entire issued share capital
Legacy Platinum Corporation		65 Queen Street West Suite 815, PO Box 75 Toronto, ON M5H 2M5	305 601 ordinary shares in the issued share capital of Sable which constitutes 18.3654% of the entire issued share capital
Matthew Charles Rowlinson	Individual	PO Box 55451 Northlands, 2115	429 ordinary shares in the issued share capital of Sable which constitutes 0.0258% of the entire issued share capital
Nicholas Christian Tyler	Individual	PO Box 68 Franschoek, 7690	643 ordinary shares in the issued share capital of Sable which constitutes 0.0386% of the entire issued share capital
Nick van Rensburg	Individual	Suite 193, P/Bag X1 Melrose, Arch 2076	1 500 ordinary shares in the issued share capital of Sable which constitutes 0.0901% of the entire issued share capital
Partners Drilling		Rand Club 33 Loveday Street Johannesburg, 2001	34 795 ordinary shares in the issued share capital of Sable which constitutes 2.0910% of the entire issued share capital
Peter Basil Cook	Individual	PO Box 651542 Benmore, 2010	1 500 ordinary shares in the issued share capital of Sable which constitutes 0.0901% of the entire issued share capital
Peter Leask De Villiers	Individual	PO Box 17097 Groenkloof, 0027	1 070 ordinary shares in the issued share capital of Sable which constitutes 0.0643% of the entire issued share capital
Philippa Poulosom	Individual	4 Fricker Road Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Platanoides Holdings	Newstead Investments 33.3% The Karma Trust 33.3% and The Eriobola Trust – 33.3%	1st Floor 94-96 Wigmore Street London W1U 3RF	120 000 ordinary shares in the issued share capital of Sable which constitutes 7.2116% of the entire issued share capital
PRC Investment Holdings	Patricia Cooke	10 Rattray Park 18 Buckingham Avenue Craigahall Park, 2196	4 000 ordinary shares in the issued share capital of Sable which constitutes 0.2404% of the entire issued share capital
Propalux 43	The JJH Trust	16th Floor No. 1 Thibault Square 1 Long Street Cape Town, 8001	90 000 ordinary shares in the issued share capital of Sable which constitutes 5.4087% of the entire issued share capital
PSG Nominees	Botha Schabert	PO Box 61295 Marshalltown, 2107	130 001 ordinary shares in the issued share capital of Sable which constitutes 7.8125% of the entire issued share capital
René Hochreiter	Individual	4 Fricker Road Illovo, 2196	115 625 ordinary shares in the issued share capital of Sable which constitutes 6.9486% of the entire issued share capital
Sholto Douglas Simpson	Individual	PO Box 17097 Groenkloof, 0027	400 ordinary shares in the issued share capital of Sable which constitutes 0.0240% of the entire issued share capital

Vendors	Material beneficial shareholders	Address	Assets purchased by NCC
Thomas James Bemelman	Individual	Unit 1, I Kent Road Dunkeld West, 2196	400 ordinary shares in the issued share capital of Sable which constitutes 0.0240% of the entire issued share capital
Yawara Capital	The Lunar Trust (David Levithan)	5th Floor, South Wing Hyde Park Corner Jan Smuts Avenue Hyde Park	249 000 ordinary shares in the issued share capital of Sable which constitutes 14.9639% of the entire issued share capital
Sable shares to be issued pursuant to capital raise before the Closing Date			131 151 ordinary shares in the issued share capital of Sable which constitutes 7.8817% of the entire issued share capital

The table below sets out the difference between the acquisition consideration that each Vendor will receive pursuant to the Proposed Acquisition, but before the implementation of the Offers and the value of the asset held:

Entity	Sable Shareholding	Acquisition consideration Rand	NCC Shares to be issued (including Escrow Shares)	Percentage of NCC post the Proposed Acquisition but before the implementation of the Offers (including Escrow Shares)	Shares held in Escrow
Allan Hochreiter	23 500	3 055 000	2 545 833	1.17%	721 680
Andrea Clark	286	37 180	30 983	0.01%	
Breamline Investments	30 000	3 900 000	3 250 000	1.49%	
Charles Mostert	3 090	401 700	334 750	0.15%	94 893
Circuit Finance (Pty) Ltd	3000	390 000	325 000	0.15%	
Discount Toy Cash and Carry	25 000	3 250 000	2 708 333	1.24%	
Frederick Johannes de Kok	1000	130 000	108 333	0.05%	
Gail Hochreiter	115 625	15 031 250	12 526 042	5.74%	3 550 820
Gani Brothers (Equity) Proprietary Limited	5 000	650 000	541 667	0.25%	
James Allan	31 824	4 137 120	3 447 600	1.58%	
James Allan (subject to lockup)	115 625	15 031 250	12 526 042	5.74%	3 550 820
Johan Louw	309	40 170	33 475	0.02%	9 489
Kenneth Setzin	4 000	520 000	433 333	0.20%	
Kusasa Commodities	4 000	520 000	433 333	0.20%	
Legacy Platinum Corporation	305 601	39 728 130	33 106 776	15.17%	9 384 946
Matthew Charles Rowlinson	429	55 770	46 475	0.02%	
Nicholas Christian Tyler	643	83 590	69 658	0.03%	
Nick van Rensburg	1 500	195 000	162 500	0.07%	
Partners Drilling	34 795	4 523 350	3 769 458	1.73%	
Peter Basil Cook	1500	195 000	162 500	0.07%	
Peter Leask de Villiers	1070	139 100	115 917	0.05%	

Entity	Sable Shareholding	Acquisition consideration Rand	NCC Shares to be issued (including Escrow Shares)	Percentage of NCC post the Proposed Acquisition but before the implementation of the Offers (including Escrow Shares)	Shares held in Escrow
Philippa Poulosom	115 625	15 031 250	12 526 042	5.74%	3 550 820
Platanoides Holdings	120 000	15 600 130	13 000 108	5.96%	
PRC Investment Holdings	4 000	520 000	433 333	0.20%	
Propalux 43	90 000	11 700 000	9 750 000	4.47%	
PSG Nominees	130 001	16 900 130	14 083 442	6.45%	3 992 305
René Hochreiter	115 625	15 031 250	12 526 042	5.74%	3 550 820
Sholto Douglas Simpson	400	52 000	43 333	0.02%	
Thomas James Bemelman	400	52 000	43 333	0.02%	
Yawara Capital	249 000	32 370 000	26 975 000	12.36%	7 646 740
Sable shares to be issued pursuant to capital raise before the Closing Date	131 151	17 049 630	14 208 025	6.51%	
Total	1 664 000	216 320 000	180 266 667	82.59%	36 053 333

The Vendors have not guaranteed the book debts and other assets of Sable. The Vendors have in the Acquisition Agreement provided the usual and customary warranties in respect of their interests in Sable and the Affiliated Entities.

SHARE CAPITAL

1. SHARES ISSUED OTHER THAN FOR CASH

No Shares have been issued or agreed to be issued by the Company during the preceding two years otherwise than for cash.

2. AUTHORISED AND ISSUED SHARE CAPITAL

The authorised and issued Share capital of NCC before the implementation of the Corporate Restructure Actions and the Proposed Acquisition and after the implementation of the Corporate Restructure Actions and the Proposed Acquisition is as follows:

<i>Before the implementation of the Corporate Restructure Actions and the Proposed Acquisition</i>	R
Authorised	
379 940 818 ordinary Shares of R0.000002632 each	1 000
Issued	
379 940 818 ordinary Shares of R0.000002632 each	1 000
Share premium	169 199 000
<i>After the implementation of the Corporate Restructure Actions and the Proposed Acquisition</i>	
Authorised	
1 000 000 000 ordinary Shares	
Issued	
218 260 947 ordinary Shares	
Share premium	169 200 000
<i>After the implementation of the Offers</i>	
Authorised	
1 000 000 000 ordinary Shares	
Issued	
199 231 265 ordinary Shares*	
Share premium	169 200 000

* 36 053 333 Shares are to be held in escrow, subject to the Escrow Arrangements. The Company shall be entitled to retain for its benefit all dividends or distributions or other payments in cash or kind and exercise all rights and receive entitlements relating to or derived from the Escrow Shares, save only that no party may exercise any vote or control right relating to such Escrow Shares.

The authorised and unissued Shares are under the control of the Directors subject to the provisions of section 38 of the Companies Act and the Listings Requirements.

No Shares of the Company are held in Treasury.

All authorised and unissued Shares, including those to be issued in terms of the Proposed Acquisition, will be of the same class and will rank *pari passu* with all other Shares of the same class.

There are no other classes of Shares.

No Shares are listed on any other stock exchange.

3. ALTERATIONS TO SHARE CAPITAL

At the general meeting held on 17 July 2012, NCC Shareholders approved:

- the conversion of the Company's authorised and issued ordinary Shares with a par value of R0.000002632 each into Shares of no par value on the basis that each existing Share is to be converted into one ordinary no par value Share;
- the increase in the authorised Share capital of the Company from 379 940 818 ordinary Shares to 10 000 000 ordinary Shares by the creation of an additional 9 620 059 182 ordinary Shares;

- the consolidation of the authorised Share capital of the Company on a 10 to 1 basis in terms whereby the issued Share capital of the Company comprising 379 940 818 ordinary Shares was reduced to 37 994 280 ordinary Shares.

Save for the above, there have been no alterations to the Share capital in the three years preceding the date of the Circular.

Save for the above, there have been no consolidations or sub-divisions of Shares during the three years preceding the date of these Revised Listing Particulars.

Other than as set out in this appendix, there have been no offers for Shares made to the public during the five years preceding the date of these Revised Listing Particulars by NCC or any of its subsidiaries.

No Share repurchases were undertaken during the three years preceding the date of these Revised Listing Particulars.

Save for the Share premium created as a result of the Conversion, the Consolidation, the Increase, and the Proposed Acquisition, there has been no amount payable by way of premium on any Share issued by the Company in the five years preceding the date of these Revised Listing Particulars.

3.1 Voting

In accordance with the Memorandum of Incorporation of NCC and the Act, on a show of hands a member of the Company present in person or by proxy and who is entitled to vote shall have only one vote irrespective of the number of Shares such member . On a poll a member who is present in person or by proxy and is entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by such member bears to the aggregate amount of the nominal value of all the Shares issued by the Company.

3.2 Dividends

In terms of the Memorandum of Incorporation of NCC, all unclaimed distributions will be held by or on behalf of the Company for the benefit of the Shareholder concerned until claimed, provided that, subject to the provisions of the Prescription Act, 68 of 1969, as amended from time to time, and the laws of prescription, distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Board for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies, (other than distributions as dealt with herein before) that are due to any Shareholder/s shall be held by the Company in trust for an indefinite period until lawfully claimed by such Shareholder/s but subject to the laws of prescription.

The Company in general meeting or the Directors, may from time to time determine a dividend or other payment to be made to the members, registered as such at a date which shall be after the date of publication of the announcement of the declaration of the dividend, in such manner as the Company in general meeting or the Directors, as the case may be, may determine and direct at the time of declaration, including, without limiting the foregoing, that a payment shall be made by distribution of specific assets.

3.3 Exchange rights

There are no preferential conversion, redemption and/or exchange rights in respect of any Shares or other securities.

3.4 Issues/Offer of securities of the Company and its subsidiaries

NCC

No Shares were issued under a general authority to issue Shares in terms of section 38 of the Companies Act.

Sable

The following shares were issued under a general authority to issue shares in terms of section 38 of the Companies Act:

Issued to	Date of issue	Number of Shares	Share Price (R)	Premium/Discount (R)	Reason for issue
James Allan	2010/10/26	115 625	0.01	—	Founding Shareholder and shares issued at par
Phillipa Pouslon	2010/10/26	115 625	0.01	—	Founding Shareholder and shares issued at par
René Hochreiter	2010/10/26	115 625	0.01	—	Founding Shareholder and shares issued at par

Issued to	Date of issue	Number of Shares	Share Price (R)	Premium/Discount (R)	Reason for issue
Gail Hochreiter	2010/10/26	115 625	0.01	–	Founding Shareholder and shares issued at par
Yawara Capital (Proprietary) Limited	2010/10/26	246 700	0.01	–	Founding Shareholder and shares issued at par
Allan Hochreiter (Proprietary) Limited	2011/05/26	22 500	0.01	–	Capital Raise
Yawara Capital (Proprietary) Limited	2011/06/01	2 300	0.01	–	Capital Raise
Allan Hochreiter (Proprietary) Limited	2011/06/01	1 000	0.01	–	Capital Raise
Platanoides Holdings Limited	2010/10/26	120 000	0.01	–	Capital Raise
Platanoides Holdings Limited	2012/02/28	1	0.01	99 999.99	Capital Raise
PSG Nominees	2010/10/26	130 000	0.01	–	Capital Raise
PSG Nominees	2010/10/26	1	0.01	1 499 999.99	Capital Raise
CP Mostert	2011/01/19	3 090	0.01	114.65	Capital Raise
J Louw	2011/01/19	309	0.01	114.65	Capital Raise
Aberdeen International	2011/01/19	53 457	0.01	114.65	Capital Raise
Forbes & Manhattan Inc	2011/01/19	40 170	0.01	114.65	Capital Raise
David Stein	2011/01/19	7 725	0.01	114.65	Capital Raise
George Faught	2011/01/19	4 635	0.01	114.65	Capital Raise
Stephan Theron	2011/01/19	3 090	0.01	114.65	Capital Raise
Tony Wonnacott	2011/01/19	3 090	0.01	114.65	Capital Raise
Johan Louw	2011/01/19	309	0.01	114.65	Capital Raise
Grant Davey	2011/01/19	3 090	0.01	114.65	Capital Raise
Mark Eaton Consulting Limited	2011/01/19	1 545	0.01	114.65	Capital Raise
DB Celeste Investments Inc	2011/01/19	1 850	0.01	114.65	Capital Raise
Legacy Platinum Limited	2011/01/19	185 400	0.01	114.65	Capital Raise
David Argyle	2011/01/19	1 545	0.01	114.65	Capital Raise
Breamline Investments Limited	2011/03/30	30 000	0.01	114.65	Capital Raise
Propalux 43	2011/05/26	75 000	0.01	139.99	Capital Raise
Propalux 43	2011/05/26	15 000	0.01	–	Capital Raise
Andrea Clark	2011/10/01	286	0.01	139.99	Capital Raise
Frederick Johannes de Kok	2011/10/01	1 000	0.01	139.99	Capital Raise

Issued to	Date of issue	Number of Shares	Share Price (R)	Premium/Discount (R)	Reason for issue
Matthew Charles Rowlinson	2011/10/01	429	0.01	139.99	Capital Raise
Nicholas Christian Tyler	2011/10/01	643	0.01	139.99	Capital Raise
Nick van Rensburg	2011/10/01	1 500	0.01	139.99	Capital Raise
Peter Basil Cook	2011/10/01	1 500	0.01	139.99	Capital Raise
Peter Leask de Villiers	2011/10/01	1 070	0.01	139.99	Capital Raise
Sholto Douglas Simpson	2011/10/01	400	0.01	139.99	Capital Raise
Thomas James Bemelman	2011/10/01	400	0.01	139.99	Capital Raise
Discount Toy Cash and Carry	2012/03/22	20 000	0.01	129.99	Capital Raise
James Allan	2012/04/15	23 100	0.01	129.99	Capital Raise
Partners Drilling	2012/05/08	15 341	0.01	129.99	Payment for Services Rendered
Kusasa Commodities	2012/05/08	4 000	0.01	129.99	Capital Raise
PRC Investment Holdings	2012/05/08	4 000	0.01	129.99	Capital Raise
Gani Brothers Equity (Proprietary) Limited	2012/05/08	5 000	0.01	129.99	Capital Raise
James Allan	2012/05/08	8 724	0.01	129.99	Capital Raise
Kenneth Setzin	2012/06/05	4 000	0.01	129.99	Capital Raise
Discount To Cash and Carry	2012/06/12	5 000	0.01	129.99	Capital Raise
Partners Drilling	2012/06/04	19 454	0.01	129.99	Payment for Services Rendered
Circuit Finance (Pty) Ltd	2012/06/29	3 000	0.01	129.99	Capital Raise

Save for shares in Sable issued to the founding shareholders at par, shares issued under general authority have been issued pursuant to capital raisings conducted by James Allan on behalf of Sable. As a private company, the shares in Sable have no fixed premium and the share premium at which shares have been issued was determined with reference to the amount of capital that could be raised from specific investors which subscribed for shares in Sable. The share premium of R99 999.99 in respect of 1 share issued to Platanoides Holdings Limited reflects the entire share premium in respect of 120 000 shares issued at par to Platanoides Holdings Limited and equates to an average share premium of R0.83 per share. The share premium of R1 499 999.99 in respect of 1 share issued to PSG Nominees reflects the entire share premium in respect of 130 000 shares issued at par to PSG Nominees and equates to an average share premium of R11.53 per share.

The proceeds of the above issues of shares were mainly to fund the exploration programs of the Sable Projects and the Roan Project including the drilling operations conducted by Sable and Roan at the various properties. In addition an amount of R1 200 000 is to be paid to the shareholders of Abrina in terms of the sale of shares agreement entered into by Sable Mining, Abrina and Fast Pace.

The shares issued in Sable prior to the reverse listing of Sable into NCC were issued at varying discounts to the value ascribed to Sable shares in terms of the Proposed Acquisition. This discounted issue price takes into account the fact that these shares were issued by an unlisted entity whose primary business is greenfields platinum exploration and the risks associated therewith.

3.5 Variation of rights

The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in the Memorandum of Incorporation may be enacted only by an amendment of the Memorandum of Incorporation approved by special resolution of the ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation and other Share terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares in that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the meeting of ordinary Shareholders subject to the provisions of clause 22.2 of the Memorandum of Incorporation. No resolution of Shareholders of the company shall be proposed or passed, unless a special resolution of the holders of the Shares in that class approve the amendment. The provisions of the Memorandum of Incorporation regarding votes of Shareholders, as set out in clause 22 of the Memorandum of Incorporation, shall apply to any such separate general meeting.

3.6 Trading history of NCC Shares

The recent trading history of the Shares on the JSE is set out in **Annexure 8** to the Circular.

3.7 Shareholder spread

The following Shareholders, other than Directors, beneficially held, directly or indirectly an interest of 5% or more of the Shares in issue on the Last Practicable Date:

Shareholder	No of Shares directly held	*Percentage of Shares
Flagship Private Asset Management (Proprietary) Limited	146 049 139	38.44
Ceejay Trust	100 145 325	26.36
Total	246 194 464	64.80

* Based on 379 940 818 Shares in issue.

Insofar as is known to the Company, the major Shareholders who will beneficially hold either, directly or indirectly, 5% or more of the issued Shares, immediately after the Proposed Acquisition are as follows:

Shareholder	No of Shares directly held	No of Shares indirectly held	*Percentage of Shares
Legacy Platinum Group	33 106 775		16.62%
Yawara Capital (Proprietary) Limited	26 975 000		13.54%
James Allan	15 973 642	1 272 917	8.66%
PSG Nominees	14 083 441		7.06%
Platanoides Holdings	13 000 108		6.52%
Gail Hochreiter	12 526 042		6.29%
René Hochreiter	12 526 042	1 272 916	6.93%
Phillipa Poulsom	12 526 042		6.29%
Flagship Private Asset Management (Proprietary) Limited	14 604 914		7.33%
Total	187 794 782	2 545 833	79.24%

* Based on 199 231 265 Shares in issue.

NCC's public Shareholders will hold more than 17% of the Shares in NCC post the implementation of the Proposed Acquisition.

After the implementation of the Proposed Acquisition Legacy Platinum Group will become the largest Shareholder of NCC.

4. OPTIONS AND PREFERENTIAL RIGHTS

As at the Last Practicable Date, no contract or arrangement giving any person an option of preferential rights of any kind to subscribe for Shares in NCC is in place or has been proposed.

EXTRACTS FROM THE MEMORANDUM OF INCORPORATION OF THE COMPANY

The following extracts of the Company's Memorandum of Incorporation set out the provisions of the Memorandum of Incorporation relating to the composition of the Board, Directors' compensation and financial assistance, the borrowing powers exercisable by the Directors.

"26. COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

- 26.1 The Board must comprise at least 4 (four) Directors (which shall include the minimum number of directors that the Company must have to satisfy any requirement in terms of the Act, to appoint an audit committee and a social and ethics committee) and the Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 26.2 Subject to clause 26.10, all Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be competent."
- "26.4 In any election of Directors:
 - 26.4.2 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and
 - 26.4.3 in each vote to fill a vacancy:
 - 26.4.3.1 each vote entitled to be exercised may be exercised once; and
 - 26.4.3.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 26.5 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4) of the Act.
- 26.6 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 26.7 A Director shall cease to hold office as such if he:
 - 26.7.2 becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors; or
 - 26.7.3 becomes of unsound mind; or
 - 26.7.4 is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;
 - 26.7.5 absents himself from meetings of the Board for six consecutive months without the leave of the other Directors and is not represented at such meetings during such 6 (six) months by an alternate director, and the directors resolve that his office shall be vacated, provided that the Directors shall have the power to grant any director leave of absence for an indefinite period; or
 - 26.7.6 has given 1 (one) month's (or with the permission of the Directors, a lesser period) notice in writing of his intention to resign; or
 - 26.7.7 is removed by an ordinary resolution adopted at a general meeting by persons entitled to exercise voting rights in an election of that director, in accordance with the provisions of section 71 of the Act.
- 26.8 No Director shall be appointed for life or for an indefinite period and the non-executive Directors shall rotate in accordance with the following provisions:
 - 26.8.2 at each annual general meeting referred to in clause 20.4, $\frac{1}{3}$ (one third) of the non-executive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to $\frac{1}{3}$ (one third), but not less than $\frac{1}{3}$ (one third), shall retire from office;
 - 26.8.3 the non-executive Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as non-executive Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;

- 26.8.4 a retiring non-executive Director may be re-elected, provided he is eligible for election;
- 26.8.5 the Company, at the general meeting at which a non-executive Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with clause 25;
- 26.8.6 if at any meeting at which an election of non-executive Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.13 to 20.16 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring non-executive Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.
- 26.9 The Board shall, through its nomination committee (if so constituted in terms of clause 33), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part in the Republic.
- 26.10 The Board has the power to:
- 26.10.2 fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, provided that such appointment must be confirmed by the Shareholders, in accordance with clause 24.2, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and
- 26.10.3 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act,
- and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26."
- "26.14 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.10 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.
- 26.15 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 26.14, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the Company, but not for any other purpose.
- 26.16 A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.
- 26.17 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.
- 26.18 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board."

"27. DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 27.1 The Company may pay remuneration to the Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, as set out in sections 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

- 27.2 Any Director who:
- 27.2.1 serves on any executive or other committee; or
 - 27.2.2 devotes special attention to the business of the Company; or
 - 27.2.3 goes or resides outside the Republic for the purpose of the Company; or
 - 27.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,
- may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.
- 27.3 The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with:
- 27.3.1 the business of the Company; and
 - 27.3.2 attending meetings of the Directors or of committees of the Directors of the Company.
- 27.4 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.”

“32. BORROWING POWERS

- 32.1 The Directors may from time to time exercise all of the powers of the Company to:
- 32.1.1 borrow for the purposes of the Company such sums as they think fit; and
 - 32.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.
- 32.2 For the purposes of clause 32.1, the borrowing powers of the Company shall be unlimited.”

CORPORATE GOVERNANCE

NCC is listed on the JSE. The Board is committed to and subscribes to the values of good corporate governance contained in the King Code of Governance for South Africa 2009 recommended by the King Report on Corporate Governance for South Africa 2009 (“King III”), as well as the Listings Requirements.

In so doing, the Directors recognise the need to conduct the enterprise with integrity and provide effective leadership based on an ethical foundation. This includes timely, relevant and meaningful reporting to its Shareholders and other stakeholders providing a proper and objective perspective of the Company and its activities, direct the strategy and operations of the Company to build a sustainable business and consider short and long term impacts of the strategy on the economy, society and the environment. The Board will ensure that the Company is seen to be a responsible corporate citizen through the implementation of the corporate governance policies provided below.

The Directors have established mechanisms and policies appropriate to the Company’s business in keeping with its commitment to best practices in Corporate Governance in order to ensure compliance with King III. The Board will review these from time to time.

CORPORATE GOVERNANCE – KING III REVIEW

The Company’s compliance with the principles of King III is set out below.

The Corporate Governance Review has been prepared on the basis that the Proposed Acquisition has been implemented, save where the contrary is expressly indicated.

Key:

✓ Compliant

★ Under review

✗ Non-compliant

Partially compliant

1. Ethical leadership and corporate citizenship

- | | | |
|-----|---|---|
| 1.1 | The board should provide effective leadership based on an ethical foundation | ✓ |
| 1.2 | The board should ensure that the company is and is seen to be a responsible corporate citizen | ✓ |
| 1.3 | The board should ensure that the company’s ethics are managed effectively | ✓ |

2. Boards and directors

- | | | |
|------|--|---|
| 2.1 | The board should act as the focal point for and custodian of corporate governance | ✓ |
| 2.2 | The board should appreciate that strategy, risk, performance and sustainability are inseparable | ✓ |
| 2.3 | The board should provide effective leadership based on an ethical foundation | ✓ |
| 2.4 | The board should ensure that the company is and is seen to be a responsible corporate citizen | ✓ |
| 2.5 | The board should ensure that the company’s ethics are managed effectively | ✓ |
| 2.6 | The board should ensure that the company has an effective and independent audit committee | ✓ |
| 2.7 | The board should be responsible for the governance of risk | ✓ |
| 2.8 | The board should be responsible for information technology (IT) governance | ✓ |
| 2.9 | The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards | ✓ |
| 2.10 | The board should ensure that there is an effective risk-based internal audit | ✓ |
| 2.11 | The board should appreciate that stakeholders’ perceptions affect the company’s reputation | ✓ |
| 2.12 | The board should ensure the integrity of the company’s integrated report | ✓ |
| 2.13 | The board should report on the effectiveness of the company’s system of internal controls | ✓ |
| 2.14 | The board and its directors should act in the best interests of the company | ✓ |

2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	✓
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board	✓
2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority	✓
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	✓
2.19	Directors should be appointed through a formal process	✓
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes	✓
2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary	✓
2.22	The evaluation of the board, its committees and the individual directors should be performed every year	✓
2.23	The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	✓
2.24	A governance framework should be agreed between the group and its subsidiary boards (note 1)	★
2.25	Companies should remunerate directors and executives fairly and responsibly	✓
2.26	Companies should disclose the remuneration of each individual director and certain senior executives	✓
2.27	Shareholders should approve the company's remuneration policy	✓
3.	Audit committees	
3.1	The board should ensure that the company has an effective and independent audit committee	✓
3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors	✓
3.3	The audit committee should be chaired by an independent non-executive director	✓
3.4	The audit committee should oversee integrated reporting	✓
3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	✓
3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function	✓
3.7	The audit committee should be responsible for overseeing of internal audit	✓
3.8	The audit committee should be an integral component of the risk management process	✓
3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	✓
3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	✓
4.	The governance of risk	
4.1	The board should be responsible for the governance of risk	✓
4.2	The board should determine the levels of risk tolerance	✓
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities	✓
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	✓
4.5	The board should ensure that risk assessments are performed on a continual basis	✓
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	✓

4.7	The board should ensure that management considers and implements appropriate risk responses	✓
4.8	The board should ensure continual risk monitoring by management	✓
4.9	The board should receive assurance regarding the effectiveness of the risk management process	✓
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	✓
5.	The governance of information technology	
5.1	The board should be responsible for information technology (IT) governance	✓
5.2	IT should be aligned with the performance and sustainability objectives of the company	✓
5.3	The board should delegate to management the responsibility for the implementation of an IT governance framework	✓
5.4	The board should monitor and evaluate significant IT investments and expenditure	✓
5.5	IT should form an integral part of the company's risk management	✓
5.6	The board should ensure that information assets are managed effectively	✓
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities	✓
6.	Compliance with laws, rules, codes and standards	
6.1	The board should ensure that the company complies with applicable laws and considers adherence to nonbinding rules, codes and standards	✓
6.2	The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	✓
6.3	Compliance risk should form an integral part of the company's risk management process	✓
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	✓
7.	Internal audit	
7.1	The board should ensure that there is an effective risk based internal audit	✓
7.2	Internal audit should follow a risk based approach to its plan	✓
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management	✓
7.4	The audit committee should be responsible for overseeing internal audit	✓
7.5	Internal audit should be strategically positioned to achieve its objectives	✓
8.	Governing stakeholder relationships	
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation	✓
8.2	The board should delegate to management to proactively deal with stakeholder relationships stakeholders and the outcomes of these dealings.	✓
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	✓
8.4	Companies should ensure the equitable treatment of shareholders	✓
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	✓
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	✓

9. Integrated reporting and disclosure

- | | | |
|-----|---|---|
| 9.1 | The board should ensure the integrity of the company's integrated report | ✓ |
| 9.2 | Sustainability reporting and disclosure should be integrated with the company's financial reporting | ✓ |
| 9.3 | Sustainability reporting and disclosure should be independently assured | ✓ |

Detailed Notes On Disclosures:

1. Pursuant to the implementation of the Proposed Acquisition, the governance framework between the Board and the boards of subsidiaries of the Company will be reviewed so as to ensure compliance;

The formal steps taken by the Directors are summarised below.

1. BOARD OF DIRECTORS

The Board of Directors consists of four executive Directors and five non-executive Directors four of whom are considered independent. The chairperson, Tom Wixley, is an independent non-executive Director whose role is separate from that of the chief executive officer ("CEO"), James Allan. The Board will ensure that there is an appropriate balance of power and authority on the Board, such that no one individual or block of individuals can dominate the Board's decision taking. The non-executive Directors are individuals of calibre, credibility and have the necessary skills and experience to bring judgment to bear independent of management, on issues of strategy, performance, resources, transformation, diversity and employment equity, standards of conduct and evaluation of performance.

The Board will be responsible for the strategic direction of the Company and will set the values to which the Company will adhere and will formulate a code of ethics in this regard which will be clearly articulated to the Company as a whole, as provided below.

The Board will be responsible for the governance of risk as well as information technology governance.

The Board has appointed a CEO and will establish a framework for delegation of authority and will ensure that the role and function of the CEO will be formalised and the CEO's performance evaluated against specified criteria.

The current Board's diversity of professional expertise and demographics make it a highly effective Board with regards to the Company's business of platinum exploration, pursuant to the implementation of the Proposed Acquisition. The Board shall ensure that in appointing successive Board members the Board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

The information needs of the Board will be reviewed annually and Directors will have unrestricted access to all Company information, records, documents and property to enable them to discharge their responsibilities sufficiently. Efficient and timely methods of informing and briefing Board members prior to Board meetings will be developed and in this regard steps have been taken to identify and monitor key risk areas, key performance areas and non-financial aspects relevant to the Company. In this context, the Directors will be afforded information in respect of key performance indicators, variance reports and industry trends.

The Board will establish a formal orientation programme to familiarise incoming Directors with the Company's operations, senior management and its business environment, and to induct them in their fiduciary duties and responsibilities.

Directors will receive further briefings from time to time on relevant new laws and regulations as well as on changing economic risks. Directors will ensure that they have a working understanding of applicable laws. The Board will ensure that the Company complies with applicable laws and considers adherence to non-binding industry rules and codes and standards. In deciding whether or not non-binding rules shall be complied with, the Board will factor the appropriate and ethical considerations that must be taken into account. New Directors with no or limited board experience will receive development and education to inform them of their duties, responsibilities, powers and potential liabilities. The Board recognises that compliance risk forms an integral part of the Company's risk management process. The Board shall ensure that Management implements an effective compliance framework.

The Board will disclose details in the integrated report of how it discharged its responsibilities to establish an effective compliance framework and process. and the risk and audit committee will report on the implementation of the Company's compliance framework to the Board.

The Board will appraise the chairperson's performance and ability to add value on an annual or such other basis as the board may determine. The chairperson, or a sub-committee appointed by the Board, will appraise the performance of the executive Directors, at least annually.

James Allan and René Hochreiter have service contracts with the Company. All non-executive Directors will be subject to retirement by rotation and re-election by Shareholders at least once every three years in accordance with the Company's MOI.

The Board will develop a charter setting out its responsibilities for the adoption of strategic plans, monitoring of operational performance and management, determination of policy and processes to ensure the integrity of the Company's risk management and internal controls, communication policy and director selection, orientation and evaluation.

Board meetings will be held at least quarterly, with additional meetings convened when circumstances necessitate.

The Board will set the strategic objectives of the Company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The Board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

The Board will determine a policy for detailing the manner in which a Director's interest in transactions is to be determined and the interested Director's involvement in the decision making process. Real or perceived conflicts will be disclosed to the Board and managed in accordance with the predetermined policy used to assess a Director's interest in transactions. Independent Directors will not undergo rigorous review of independence after nine years of serving as the Company's Director as all non-executive Directors' independence will be reviewed from time to time. Unless Directors acquire newly attained interest in the Company, the Company does not believe that the passage of time leads to a lack of independence.

The Board as a whole and individual Directors will have their overall performance periodically reviewed in order to identify areas for improvement in the discharge of individual Director's and the Board's functions on an annual basis. This review will be undertaken by the Chairperson and, if so determined by the Board, an independent service provider. An overview of the appraisal process, results and action plan will be disclosed in the company's integrated report. Nominations for the re-appointment of a Director will only occur after the evaluation of the performance and attendance of the Director.

The Board will determine a policy for detailing the procedures for appointments to the Board. Such appointments are to be formal and transparent and a matter for the Board as a whole assisted where appropriate by the risk and audit committee.

The Board has delegated certain functions to the risk and audit committee, the nomination and remuneration committee and the social and ethics committee. The Board is conscious of the fact that such delegation of duties is not an abdication of the Board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the Company's integrated report.

External advisors and executive Directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

2. RISK AND AUDIT COMMITTEE

The Board has established an audit committee comprising Doug Brooking, Tom Wixley and Neil Lazarus. The Board recognises that this committee does not meet the requirements of King III as the chairman of the Board is a member of the audit committee.

Pursuant to the implementation of the Proposed Acquisition, the Board shall establish a risk and audit committee which shall comprise Tertius de Villiers (Chairman), Charles Mostert and Neil Lazarus. The composition of the risk and audit committee shall meet the requirements of King III and the Companies Act, consisting of three non-executive Directors, acting independently.

The audit and risk committee members are suitably skilled independent non-executive Directors. The committee's primary objective will be to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the Directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The risk and audit committee will be responsible for overseeing the integrated report, in this regard the risk and audit committee will have regard to all factors and risks that may impact on the integrity of the integrated report, the Board will review and comment on the financial statements and the disclosure of sustainability issues included in the integrated report.

Further the risk and audit committee will have general oversight over and report on the sustainability issues, will review the integrated report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The risk and audit committee will review the content of the Company's interim results and will engage external auditors to provide assurance on the summarised financial information.

Within this context, the Board is responsible for the company's systems of internal, financial and operational control.

The executive Directors will be charged with the responsibility of determining the adequacy, extent and operation of these systems. Comprehensive reviews and testing of the effectiveness of the internal control systems in operation will be performed by means of external audits conducted by external practitioners, whose work will be overseen by and reported to the risk and audit committee. These systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of its assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. An audit committee charter is to be prepared and reported to the Board.

The risk and audit committee will meet at least three times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The risk and audit committee will review the finance function of the Company on an annual basis.

The risk and audit committee may authorise engaging for non-audit services with the appointed external auditors or any other practising firm of auditors, after consideration of the following:

- the essence of the work to be performed may not be of a nature that any reasonable and informed observer would construe as being detrimental to good corporate governance or in conflict with that normally undertaken by the accountancy profession;

- the nature of the work being performed will not affect the independence of the appointed external auditors in undertaking the normal audit assignments;
- the work being done may not conflict with any requirement of generally accepted accounting practice or principles of good corporate governance;
- consideration to the operational structure, internal standards and processes that were adopted by the audit firm in order to ensure that audit independence is maintained in the event that such audit firm is engaged to perform accounting or other non-audit services to its client base. Specifically:
 - the Company may not appoint a firm of auditors to improve systems or processes where such firm of auditors will later be required to express a view as to the functionality or effectiveness of such systems or processes;
 - the Company may not appoint a firm of auditors to provide services where such firm of auditors will later be required to express a view on the fair representation of information the result of these services to the Company;
- the total fee earned by an audit firm for non-audit services in any financial year of the Company, expressed as a percentage of the total fee for audit services, may not exceed 35% without the approval of the Board.
- a firm of auditors will not be engaged to perform any management functions (e.g. acting as curator) without the express prior approval of the Board. A firm of auditors may be engaged to perform operational functions, including that of bookkeeping, when such firm of auditors are not the appointed external auditors of the company and work is being performed under management supervision.

The risk and audit committee may delegate the approval of the appointment of a firm of auditors for non-audit services to management when the cumulative total budgeted cost for an assignment or assignments does not exceed R50 000 from the date of the last report-back of the use of the appointed external auditors or any other practising firm of auditors, to the audit committee. Management shall report back on the use of the appointed external auditors or any other practising firm of auditors at meetings of the audit committee.

Information relating to the use of non-audit services from the appointed external auditors of the Company shall be disclosed in the notes to the annual financial statements. Separate disclosure of the amounts paid to the appointed external auditors for non-audit services as opposed to audit services, shall be made in the annual financial statements.

The risk and audit committee must consider on an annual basis and satisfy itself of the appropriateness of the expertise and experience of the financial Director and the Company must confirm this by reporting to Shareholders in its annual report that the audit committee has executed this responsibility. The audit committee has satisfied itself of the appropriateness of the expertise and experience of the Financial Director, Marietjie van Tonder.

The risk and audit committee will report at the Company's annual general meeting how it has discharged its duties during the financial year to be reported on.

3. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the implementation of the Proposed Acquisition, the nomination and remuneration committee shall comprise Tom Wixley (Chairman), Charles Mostert and Neil Lazarus.

The nomination and remuneration committee will be responsible for determining the remuneration of all executive and non-executive Directors. The remuneration for non-executive Directors will be approved by special resolution of Shareholders. The Company will disclose the remuneration of each individual Director in its integrated annual report.

With regards to the appointment of Directors, the nomination and remuneration committee will undertake background and reference checks before the appointment of Directors. The Board shall make full disclosures regarding individual directors to enable Shareholders to make their own assessment of the Directors.

4. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk and internal controls management will be the responsibility of the Board. The risk and audit committee shall assist the Board in carrying out its risk responsibilities. Management will be responsible for the implementation of risk management and internal controls processes subject to oversight of the risk and audit committee. The risk and audit committee will participate in the management's process of formulating and implementing the risk management plan and will report the plan adopted by management to the Board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The Board will be responsible for ensuring the adoption of appropriate risk management policies by management. The Board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to Shareholders. The Board will further ensure that assessment is performed on a continual basis by management.

With assistance from management, or if considered appropriate, expert risk consultants, risks will be assessed and appropriate insurance cover purchased for all material risks above pre-determined self-insured limits. Levels of cover will be re-assessed annually in light of claims experiences and events affecting the Company, internally and externally.

To enable the risk and audit committee to meet its responsibilities, the risk and audit committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;
- the timely preparation of reliable financial statements and information in compliance with relevant legislation;
- generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.

The Board will provide comment in the integrated report on the effectiveness of the system and process of risk management.

The Board will ensure that management considers and implements the appropriate risk responses and IT strategy.

5. DIRECTORS' DEALINGS AND PROFESSIONAL ADVICE

The Company will operate a policy of prohibiting dealings by Directors, the Company Secretary and certain other managers in periods immediately preceding the announcement of its interim and year-end financial results, any period while the Company is trading under cautionary announcement and at any other time deemed necessary by the Board.

The Board will establish a procedure for Directors, in furtherance of their duties, to take independent professional advice, if necessary, at the Company's expense. All Directors will have access to the advice and services of the Company Secretary.

6. THE COMPANY SECRETARY

The Company Secretary, who is a competent and suitably qualified and experienced individual and who not a Director of the Company will provide the Board as a whole and Directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the Company.

The Company Secretary will provide a central source of guidance and advice to the Board, and within the Company, on matters of ethics and good corporate governance and will assist with the appointment of Directors to the Board. The Company Secretary will be subjected to an annual evaluation by the Board.

The Company Secretary shall maintain an arms-length relationship with the Board.

7. COMMUNICATION

It will be the policy of the Company to meet regularly with institutional Shareholders, private investors and investment analysts, as well as to provide presentations on the Company and its performance and shall promote a stakeholder inclusive approach in operating the Company. This responsibility shall be delegated to management.

The Board appreciates that stakeholder perceptions affect the Company's reputation and in this regard will establish policy for the engagement of the Company's stakeholders. The Board recognises that transparent and effective communication with stakeholders is essential for building and maintaining their confidence. The Board will encourage Shareholders to attend annual general meetings.

The Board will strive to achieve an appropriate balance between its various stakeholders, in the best interests of the Company and shall ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.

8. INTEGRATED REPORTING

The Company's annual report and accounts include detailed reviews of the Company, together with a detailed review of the financial results and financing positions. In this way the Board seeks to present a balanced and understandable assessment of the Company's position and prospects.

The Company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the Company will be reviewed regularly.

Sustainability reporting and disclosure shall be integrated with the Company's financial reporting. The financials will state the Company's positive and negative impacts and detail whatever steps have been taken to ameliorate the negative impacts.

The Board will ensure the integrity of the Company's integrated report.

9. ETHICS

The Company is committed to promoting the highest standards of ethical behaviour amongst all persons involved in the Company's operation, to this extent, a Code of Ethics for the Company has been adopted and an ethics committee is to be established upon the implementation of the Proposed Acquisition. The social and ethics committee shall comprise Neil Lazarus (Chairman), James Allan and René Hochreiter. The Board will ensure that the Company adopts a corporate citizenship policy.

The Board will ensure that the Company's performance and interaction with its stakeholders is guided by the Constitution and the Bill of Rights as provided in the Constitution.

The Board will consider the impact of its platinum exploration business on the environment, society and the economy.

The Board and the executive management will be assessed annually on the basis provided in paragraph 1 above, and including its adherence to corporate citizenship principles and ethics performance.

10. THE GOVERNANCE OF INFORMATION TECHNOLOGY

The Board shall be responsible for information technology (IT) governance and shall ensure that IT is aligned with the performance and sustainability objectives of the Company. Management shall prepare and implement an effective IT governance framework.

The Board shall monitor and evaluate significant IT investments and expenditures of the Company and shall ensure that information assets are managed effectively.

The Board recognises that IT governance forms an integral part of the Company's risk management and the risk and audit committee shall assist the Board in carrying out its responsibilities in this regard.

11. INTERNAL AUDIT

It is the responsibility of the Board to ensure that the Company undertakes an effective risk based internal audit. The risk and audit committee shall oversee the internal audit process, which shall ensure that the internal audit function is strategically positioned to ensure its objectives are achieved.

The internal audit shall follow a risk-based approach and shall provide a written assessment of the effectiveness of the Company's system of internal controls and risk management.

12. BUSINESS RESCUE

The Board will consider business rescue proceedings or other turn-around mechanisms as soon as the Company is financially distressed as defined in the Companies Act. In this regard the Board will ensure the Company's solvency and liquidity is continuously monitored, a suitable practitioner will be appointed in the event that business rescue is adopted and the practitioner will be required to provide security for the value of the assets of the Company.



NEW CORPCAPITAL

Limited

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

("NCC" or "the Company")

Directors

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of NCC Shareholders will be held in the boardroom at the offices of PKF (Jhb) Inc, 42 Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 10 October 2012 (the "General Meeting"), for the purpose of considering and, if deemed fit, passing with or without modification, the Resolutions set out below.

Important dates to note	2012
Record date for receipt of notice purposes	Friday, 31 August
Voting Last Day to Trade	Friday, 28 September
Voting Record Date	Friday, 5 October

Where appropriate and applicable the terms defined in the Circular to which this Notice of General Meeting is attached and forms part of bear the same meanings in this Notice of General Meeting, and in particular in the Resolutions set out below.

In terms of section 62(3)(e) of the Companies Act, 71 of 2008 ("the Companies Act" or "the Act"):

- a Shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the General Meeting in the place of the Shareholder, by completing the form of proxy in accordance with the instructions set out therein;
- a proxy need not be a Shareholder of the Company; and
- NCC Shareholders recorded in the Register of the Company on the Voting Record Date (including Shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting: in this regard, all NCC Shareholders recorded in the register of the Company on the Voting Record Date will be required to provide identification satisfactory to the chairman of the General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

Ordinary Resolution Number 1: Acquisition of Sable

"Resolved that, subject to Ordinary Resolution Number 2 being passed by the requisite majority of Shareholders, the acquisition of the entire issued share capital of Sable together with all shareholders' claims against Sable (save for those claims which have been excluded under the Acquisition Agreement, defined below) from the Vendors in exchange for the issue of up to 180 266 667 Shares in the Company to the Vendors (the "Proposed Acquisition"), upon the terms and subject to the conditions of the agreement entered into between the Company and Sable and the Vendors on 18 July 2012, as amended, a copy of which has been tabled at this General Meeting and initialled by the Chairperson for the purpose of identification and as is set out in the Circular to Shareholders dated 11 September 2012 of which this Notice of General Meeting forms part (the "Acquisition Agreement"), be and is hereby approved."

In order for Ordinary Resolution Number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Special Resolution Number 1: Issue of the Consideration Shares

“Resolved that, subject to Ordinary Resolution Number 1 and Ordinary Resolution Number 2 being passed by the requisite majority of Shareholders, the Directors of the Company be and are hereby authorised, in terms of section 41(3) of the Companies Act, to allot and issue up to 180 266 667 Shares in the Company to the Vendors for the purposes of the Proposed Acquisition, upon the terms and subject to the conditions of the Acquisition Agreement and as is set out in the Circular to Shareholders dated 11 September 2012 of which this Notice of General Meeting forms part.”

In order for Special Resolution Number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Reason for and effect of Special Resolution Number 1

Section 41(3) of the Companies Act requires that shareholders approve by way of a special resolution an issue of shares if the voting power of the class of shares that are issued as a result of a transaction will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before such a transaction. The Consideration Shares to be issued to the Vendors, will be in excess of the aforementioned 30% threshold and thus requires approval from Shareholders. The reason for Special Resolution Number 1 is to obtain approval from the Shareholders to issue up to 180 266 667 Shares in the Company to the Vendors for the purposes of the Proposed Acquisition. The effect of Special Resolution Number 1 is that the Company and the Directors shall be authorised to issue up to 180 266 667 Shares to the Vendors in exchange for the acquisition of the Sale Shares and the Sale Claims from the Vendors.

Ordinary Resolution Number 2: Waiver by NCC Shareholders of the mandatory offer in terms of Regulation 86(4) of the Regulations to the Companies Act

“Resolved that, subject to Ordinary Resolution Number 1 and Special Resolution Number 1 being passed by the requisite majority of Shareholders, in accordance with Regulation 86(4) of the Regulations to the Companies Act, the requirement that any and/or all of the Vendors, directly or indirectly, makes a Mandatory Offer to NCC Shareholders by reason of it/them acquiring 35% or more of the total issued Shares in the Company, as a consequence of the implementation of the Proposed Acquisition, be and is hereby waived.”

In order for Ordinary Resolution Number 2 to be adopted, the support of more than 50% of the total number of votes exercisable by the independent holders all issued Shares, present in person or by proxy, is required to pass this resolution, if all such holder in aggregate control more than 50% of the general voting rights of all issued Shares.

Reason for and effect of Ordinary Resolution Number 2

Following the implementation of the Proposed Acquisition, the Vendors' shareholding in the Company will increase to more than 82% of the total issued Share capital of the Company. Accordingly, unless same is waived by a majority of Shareholders, any and/or all of the Vendors will be required to make a Mandatory Offer to Shareholders as set out in section 123 of the Companies Act. Should Shareholders vote in favour of Ordinary Resolution Number 2, any and/or all of the Vendors will not be obliged to make a Mandatory Offer. If Ordinary Resolution Number 2 is not passed, Ordinary Resolution Number 1 and Special Resolution Number 1 will not become unconditional and accordingly those Resolutions will not be capable of implementation.

Special Resolution Number 2: Amendment of the Company's existing Memorandum of Incorporation

“Resolved that, with effect from the date of filing of this Special Resolution Number 2 and any other documentation required to amend the Memorandum of Incorporation with the CIPC, the Memorandum of Incorporation of NCC be and it is hereby amended by the insertion of a new clause 18.5 as follows:

“18.5 The Company may, in accordance with the JSE Listings Requirements, and subject to the necessary Shareholder's resolution approving the odd-lot offer being approved by the requisite majority of Shareholders at a general meeting, make an odd-lot offer to Shareholders holding less than such number of Shares as the Directors may determine, subject to the JSE having approved such number of Shares, in terms of which the offeree Shareholders are given the right to elect to retain their shareholding or to sell all their Shares, and such odd-lot offer may provide that if any offeree Shareholder fails to exercise such right of election, his shareholding will be compulsorily sold as if he had elected to sell such shareholding.”

In order for Special Resolution Number 2 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Reason for and effect of Special Resolution Number 2

The reason for and effect of Special Resolution Number 2 is to amend the existing Memorandum of Incorporation of the Company to allow the Company to expropriate odd-lots where an odd-lot offer has been made by the Company.

Special Resolution Number 3: Specific authority to repurchase Shares in terms of the Odd-lot Offer

“Resolved that, subject to the passing and filing with the CIPC of Special Resolution Number 2 and the Board being satisfied that the requirements of the solvency and liquidity test as detailed in the Companies Act are complied with, the Company is hereby authorised, as a specific authority in terms of the Listings Requirements and clause 18 of the Company’s Memorandum of Incorporation, to approve and implement the specific repurchase at an offer price of 120 cents per Share of those Shareholders (Odd-lot Holders) holding less than 100 (one hundred) Shares in the Company (Odd-lot Holdings) who elect, pursuant to the Odd-lot Offer, details of which are contained in the Circular, to sell their Odd-lot Holding to the Company or who do not make an election to retain their Odd-lot Holdings.”

Additional requirements imposed by the Listings Requirements

It is recorded that the Company or its subsidiaries may only make a specific repurchase of Shares if the following Listings Requirements are met:

- the specific approval for the repurchase of securities will only be valid until such time as the approval is amended or revoked by special resolution of Shareholders;
- if the Company announces its intention to make a specific repurchase, it must pursue such proposal unless the JSE permits the Company not to do so; and
- the Company and/or its subsidiaries may not repurchase any Shares in terms of this authority during a prohibited period, as defined in the Listings Requirements, unless the Company and/or its subsidiaries has in place a repurchase programme, where dates and quantities of Shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period. The Company will be in a prohibited period at the time of the specific repurchase, but will comply with the provisions of the Listings Requirements in this regard.

Statement by the Directors

Pursuant to, and in terms of, the Listings Requirements, as well as in terms of section 48 of the Companies Act and paragraph 18 of the Company’s Memorandum of Incorporation, the Board hereby states that, after considering the effect of the specific repurchase, the provisions of section 4 and section 48 of the Companies Act have been complied with and that the:

- Company and the Consolidated Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of Special Resolution Number 3; and
- the assets of the Company and the Consolidated Group will be in excess of the liabilities of the Company and the Consolidated Group for a period of 12 months after the date of the approval of Special Resolution Number 3, where such assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of the Company which comply with the Companies Act.

Shareholders from whom the Shares will be repurchased

The Shareholders from whom Shares will be purchased in terms of the Odd-lot Offer, are all Shareholders who hold in aggregate less than 100 Shares as at the Odd-lot Offer Record Date who elect to accept the Odd-lot Offer or who do not make an election to retain their Odd-lot Holdings.

In order for Special Resolution Number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution. Odd-lot Holders and their associates (as such term is defined in the Listings Requirements) will, in terms of the Listings Requirements, be excluded from voting in respect of Special Resolution Number 3.

Reason for and effect of Special Resolution Number 3

The reason for Special Resolution Number 3 is to obtain a specific approval, in terms of the Listings Requirements and paragraph 18 of the Company’s Memorandum of Incorporation, for the acquisition by the Company from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer which authority shall be valid until such time as the approval is amended or revoked by special resolution of Shareholders. The reason for making the Odd-lot Offer is to provide a mechanism for Odd-lot Holders to realise their investment in the Company in a cost effective manner and to enable the Company to reduce the substantial and ongoing costs of administration connected with a large number of Odd-lot Holders. The approval of Special Resolution Number 3 will have the effect that the Company will be authorised, by way of a specific authority, to acquire Shares

in the Company in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holding to the Company or who do not make an election.

Ordinary Resolution Number 3: Authority to make and implement the Odd-lot Offer

“Resolved as an ordinary resolution that, subject to approval and filing with the CIPC of Special Resolution Number 2 above, the Directors be and are hereby authorised and empowered, as required in terms of clause 18 of the Memorandum of Incorporation of the Company, to make and implement an Odd-lot Offer to Shareholders holding less than 100 (one hundred) Shares in the Company as at the close of business on the Odd-lot Offer Record Date, according to the terms and conditions of the Odd-lot Offer as contained in this Circular and which has been approved by the JSE.”

In order for Ordinary Resolution Number 3 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution. Odd-lot Holders and their associates (as such term is defined in the Listings Requirements) will, in terms of the Listings Requirements, be excluded from voting in respect of this Ordinary Resolution Number 3.

Special Resolution Number 4: Change of name of the Company

“Resolved that, subject to Ordinary Resolution Number 1, Ordinary Resolution Number 2 and Special Resolution Number 1 being passed by the requisite majority of Shareholders, the name of the Company be changed from New Corpcapital Limited to Sable Platinum Limited.”

In order for Special Resolution Number 4 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Reason for and effect of Special Resolution Number 4

The Company would like to change its name to better reflect its new corporate identity and main business in the platinum exploration industry. The effect of Special Resolution Number 2 will be that the name of the Company be changed from New Corpcapital Limited to Sable Platinum Limited.

Ordinary Resolution Number 4: Specific authority to issue Shares for cash

“Resolved that, as required by and subject to the Company’s Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the Directors are authorised to allot and issue up to 166 666 667 ordinary Shares in the authorised but unissued Share capital of the Company to local and off-shore institutional and individual investors for cash at a price not less than 120 cents per Share, subject to the condition that the allotment and issue of the ordinary Shares for cash shall be made only to persons qualifying as public Shareholders and not related parties, all as defined in the Listings Requirements, for the purposes of raising a maximum of R200 000 000 to raise additional funding for the exploration of the Sable Projects.”

In accordance with the Listings Requirements, in order for Ordinary Resolution Number 4 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Special Resolution 5: Financial Assistance to related and interrelated parties

“Resolved that, to the extent required by the Companies Act, the Board of Directors of the Company may, subject to compliance with the requirements of the Company’s Memorandum of Incorporation, the Companies Act and the Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure until the next annual general meeting of the Company provided that such authority shall not extend beyond two years, and further provided that inasmuch as the Company’s provision of financial assistance to its subsidiaries will at any and all times be in excess of 1% of the Company’s net worth, the Company hereby provides notice to its Shareholders of that fact.”

In order for this Special Resolution Number 5 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Reasons for and effect of Special Resolution Number 5

The Company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in appropriate circumstances. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted, provided that the Board of Directors of the Company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, *inter alia*, ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of Shareholders, as set out in Special Resolution Number 5. Therefore, the reason for, and effect of Special Resolution Number 5 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Act) to the entities referred to in Special Resolution Number 5 above.

Ordinary Resolution Number 5: Unissued Ordinary Shares

"Resolved that the authorised and unissued ordinary Share capital of the Company be and is hereby placed under the control of the Directors of the Company which Directors are, subject to the rules and regulations of the JSE Limited and the provisions of the Companies Act, authorised to allot and issue any of such Shares at such time or times, to such person or persons, and upon such terms and conditions as they may determine."

In order for Ordinary Resolution Number 5 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 6: General authority to issue Shares for cash

"Resolved that, subject to the restrictions set out below, and subject to the provisions of the Companies Act and the Listings Requirements, the Directors of the Company be and are hereby authorised until this authority lapses at the next annual general meeting of the Company, provided that this authority shall not extend beyond 15 months, to allot and issue Shares of the Company for cash, on the following bases:

- (a) the Shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such Shares or rights as are convertible into a class already in issue;
- (b) the allotment and issue of Shares for cash shall be made only to persons qualifying as "public shareholders", as defined in the Listings Requirements, and not to "related parties";
- (c) Shares which are the subject of general issues for cash:
 - (i) in aggregate in any one financial year may not exceed 15% of the Company's Shares in issue of that class (for purposes of determining the Shares comprising the 15% number in any one year, account must be taken of the dilution effect, in the year of issue of options or convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities);
 - (ii) of a particular class will be aggregated with any securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, by including the number of equity securities which may be issued in future arising out of the issue of such options/convertible securities);
 - (iii) as regards the number of Shares which may be issued (the 15% number), same shall be based on the number of Shares of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application:
 - (1) less any Shares of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year (which commences on 1 September 2012);
 - (2) plus any Shares of that class to be issued pursuant to:
 - (aa) a rights issue which has been announced, is irrevocable and is fully underwritten; or
 - (bb) an acquisition (in respect of which final terms have been announced) which acquisition issue securities may be included as though they were securities in issue at the date of application;
- (d) the maximum discount at which Shares may be issued is 10% of the weighted average traded of such Shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the Shares; and
- (e) after the Company has issued Shares in terms of this general authority to issue Shares for cash representing on a cumulative basis within a financial year, 5% or more of the number of Shares in issue prior to that issue, the Company shall publish an announcement containing full details of that issue, including:

- (i) the number of Shares issued;
- (ii) the average discount to the weighted average traded price of the Shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the Shares; and
- (iii) the effects of the issue on the net asset value per Share, net tangible asset value per Share, earnings per Share, headline earnings per Share, and if applicable diluted earnings and diluted headline earnings per Share.”

In terms of the Listings Requirements, in order for Ordinary Resolution Number 6 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 7: Confirmation of appointment of James Allan as a Director of the Company

“Resolved that James Allan, who has been appointed as Director and Chief Executive Officer of the Company, and who is eligible and available for election, be and is hereby elected as executive Director and Chief Executive Officer of the Company”

A brief *curriculum vitae* of James Allan is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 7 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 8: Confirmation of appointment of René Hochreiter as a Director of the Company

“Resolved that René Hochreiter, who has been appointed as an executive Director of the Company, and who is eligible and available for election, be and is hereby elected as executive Director of the Company.”

A brief *curriculum vitae* of René Hochreiter is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 8 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 9: Confirmation of appointment of David Levithan as a Director of the Company

“Resolved that David Levithan, who has been appointed as an executive Director of the Company, and who is eligible and available for election, be and is hereby elected as executive Director of the Company.”

A brief *curriculum vitae* of David Levithan is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 8 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 10: Confirmation of appointment of Marietjie van Tonder as a Director of the Company

“Resolved that Marietjie van Tonder, who has been appointed as Executive Financial Director of the Company, and who is eligible and available for election, be and is hereby elected as Executive Financial Director of the Company.”

A brief *curriculum vitae* of Marietjie van Tonder is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 10 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 11: Election of Charles Mostert as a Director of the Company

“Resolved that Charles Mostert, who has been nominated for election in terms of the Company’s MOI and who is eligible and available for election, be and is hereby elected as independent non-executive Director of the Company”

A brief *curriculum vitae* of Charles Mostert is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 11 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 12: Election of Phillip Botha Schabort as a Director of the Company

“Resolved that Phillip Botha Schabort, who has been nominated for election in terms of the Company’s MOI and who is eligible and available for election, be and is hereby elected as non-executive Director of the Company.”

A brief *curriculum vitae* of Botha Schabort is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 12 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 13: Election of Victor Tertius de Villiers as a Director of the Company

“Resolved that Victor Tertius de Villiers, who has been nominated for election in terms of the Company’s MOI and who is eligible and available for election, be and is hereby elected as independent non-executive Director of the Company.”

A brief *curriculum vitae* of Tertius de Villiers is set out in **Appendix 3** of the Revised Listing Particulars which form part of the Circular to which this notice is attached.

In order for Ordinary Resolution Number 13 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Special Resolution Number 6 – Non-executive Directors remuneration

To consider and if deemed fit, to pass with or without modification, the following special resolutions by way of separate resolutions:

- 6.1 “Resolved, as a special resolution, that fees payable by the Company to non-executive Directors for their services as directors (in terms of section 66 of the Companies Act) which includes an additional fee in respect of the Proposed Acquisition, for the year ending 31 August 2012 be and are hereby approved as follows:

Director	Base fee (per annum) R	Additional fee in respect of the Proposed Acquisition	Total fee (per annum) R
NN Lazarus	125 000	100 000	125 000
TA Wixley (Chairman)	125 000	100 000	125 000
DL Brooking	125 000	100 000	125 000
Total	375 000	300 000	675 000

- 6.2 “Resolved, as a special resolution, that fees payable by the Company to non-executive Directors for their services as directors (in terms of section 66 of the Companies Act), pursuant to the implementation of the Proposed Acquisition, for the year ending 31 August 2013 be and are hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, as follows:

Director	Base fee (per annum) R	Total fee (per annum) R
NN Lazarus	125 000	125 000
TA Wixley (Chairman)	125 000	125 000
CP Mostert	125 000	125 000
PB Schabort	125 000	125 000
VT de Villiers	125 000	125 000
Total	625 000	625 000

- 6.3 “Resolved, as a special resolution, that an annual increase not exceeding 15% of the fees payable by the Company to the non-executive Directors for their services as directors be and is hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest.”

In order for Special Resolution Numbers 6.1, 6.2 and 6.3 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass those resolutions.

Reason for and effect of Special Resolution Number 6.1:

The reason for Special Resolution Number 6.1 is to obtain Shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration of each of the non-executive Directors of the Company, for each non-executive Director's services as a non-executive director for the year ending 31 August 2012 in the amounts set out under Special Resolution Number 6.1, which includes an additional fee in respect of the Proposed Acquisition. For purposes of comparative analysis the remuneration of each of the non-executive Directors of the Company for the year ended 31 August 2011 are set out below:

Director	Base fee (per annum) R	Total fee (per annum) R
DL Brooking	125 000	125 000
NN Lazarus	125 000	125 000
TA Wixley (Chairman)	125 000	125 000
Total	375 000	375 000

Reason for and effect of Special Resolution Number 6.2:

The reason for Special Resolution Number 6.2 is to obtain Shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration of each of the non-executive Directors of the Company pursuant to the Proposed Acquisition, for each non-executive Director's services as a non-executive director for the ensuing financial year in the amounts set out under Special Resolution Number 6.2.

Reason for and effect of Special Resolution Number 6.3:

As the fees payable to non-executive Directors are, from time to time, benchmarked to other companies with a similar market capitalisation taking into account the estimated time and the other requirements of Directors, an annual increase not exceeding 15% is proposed for approval in the subsequent year.

Special Resolution Number 7: Shares acquired by the Company from a Director or a person related to a Director

"Resolved that, to the extent required, in terms of section 48(8)(a) of the Companies Act, the decision by the Board of the Company that the Company acquire a number of its own Shares be and is hereby approved should any Shares be acquired by the Company from a Director of the Company and/or a person/s related to a Director of the Company and accordingly the Company, be and is hereby authorised, under and subject to the terms and conditions of the Repurchase Offer, to acquire Shares from any Director of the Company, and/or any person/s related to a Director of the Company who/which accepts the Repurchase Offer."

In order for Special Resolution Number 7 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution. Benji Liebmann and person/s related to him will, for the sake of good corporate governance, be excluded from voting in respect of this Special Resolution Number 7.

Reason for and effect of Special Resolution Number 7

Benji Liebmann has indicated that he intends accepting the Repurchase Offer in respect of his Shares. In terms of section 48(8)(a) of the Companies Act, a decision by the board of a company that the company acquire a number of its own shares must be approved by a special resolution of the shareholders of the company if any shares are to be acquired by the company from a director of the company or a person related to a director of the company. As the Company (rather than a subsidiary of the Company) may acquire a limited number of the Shares (up to no more than 1% of the issued Share capital of the Company at the time of implementing the Repurchase Offer) under the terms and conditions of the Repurchase Offer which repurchase may be from a Director of the Company, this approval by special resolution of the Shareholders is required under section 48(8)(a) of the Companies Act. Therefore, the reason for, and effect of Special Resolution Number 7 is to approve and authorise, subject to the terms and conditions of the Repurchase Offer, the repurchase by the Company of its Shares from a Director of the Company who accepts the Repurchase Offer.

Ordinary Resolution Number 14: Signature of Documentation

"Resolved that any Director of the Company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of Special Resolution Numbers 1, 2, 3, 4, 5, 6 and 7 and Ordinary Resolution Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 which are passed by the Shareholders in accordance with and subject to the terms thereof."

In order for Ordinary Resolution Number 14 to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

Quorum

A quorum for the purposes of considering the Resolutions above shall consist of three Shareholders of the Company personally present (and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by Shareholders in respect of the Resolutions above.

The date on which Shareholders must be recorded as such in the Register maintained by the Transfer Secretaries, Computershare Investor Services (Pty) Limited (Ground Floor, 70 Marshall Street, Johannesburg), for the purposes of being entitled to attend, participate in and vote at the General Meeting is Friday, 5 October 2012.

Voting and Proxies

A Shareholder of the Company entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, vote and speak in his/her stead.

On a show of hands, every Shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every Shareholder of the Company present in person or represented by proxy shall have one vote for every Share held in the Company by such Shareholder.

A form of proxy is attached for the convenience of any NCC Shareholder holding Certificated Shares who cannot attend the General Meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office. The completed form of proxy must be deposited at or posted to the office of the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by not later than 10:00 on Monday, 8 October 2012. Any Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so.

Attached to the proxy form is an extract of Section 58 of the Companies Act, to which Shareholders are referred.

Shareholders who have already dematerialised their Shares through a CSDP or broker and who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised Shareholders, who have elected "own-name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached form of proxy and lodge it with the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, PO Box 61051, Marshalltown, 2107 to be received by no later than 10:00 on Monday, 8 October 2012.

All beneficial owners whose Shares have been dematerialised through a CSDP or broker other than with "own-name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the General Meeting. Alternatively, they may request the CSDP or broker to provide them with a Letter of Representation, in terms of their custody agreements, should they wish to attend the general meeting. Such Shareholder must not complete the attached form of proxy.

In terms of section 63(1) meeting participants will be required to provide identification to the reasonable satisfaction of the chairman of the General Meeting and the chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as a proxy for a Shareholder) has been reasonably satisfied.

Electronic Participation

Shareholders or their proxies may participate in the meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the General Meeting via the teleconference facility will be required to advise the Company thereof by no later than 10:00 on Wednesday, 3 October 2012 by submitting, by email to Jonathan Welham at jwelham@corpcapital.com, relevant contact details including email address, cellular number and landline, as well as full details of the Shareholder's title to the Shares issued by the Company and proof of identity, in the form of copies of identity documents and Share Certificated (in the case of Certificated Shareholders), and (in the case of Dematerialised Shareholders) written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the dematerialised Shares. Alternatively Mr Welham can be contacted at (+27) 11 465 7319 for any alternate arrangements. Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting.

Shareholders who wish to participate in the General Meeting by phoning in must note that they will not be able to vote during the General Meeting. Such Shareholders, should they wish to have their vote counted at the General meeting, must, to the extent applicable:

- (i) complete the form of proxy; or
- (ii) contact their CSDP or stockbroker,

in both instances, as set out above.

By order of the board

New Corpcapital Limited

Registered office

53 6th Street

Houghton

2198



NEW CORPCAPITAL Limited

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

(“NCC” or “the Company”)

Directors

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

FORM OF PROXY

Where appropriate and applicable the terms defined in the Circular to which this form of proxy is attached and forms part of bear the same meanings in this form of proxy.

For use by Shareholders of NCC holding Certificated Shares and/or Dematerialised Shareholders who have elected “own-name” registration, CSDPs’ and brokers’ nominee companies, registered as such at the close of business on Friday, 5 October 2012 (the “**Voting Record Date**”), at the General Meeting to be held in the boardroom at the offices of PKF JHB) Inc, 42 Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 10 October 2012 (the “**General Meeting**”) or any postponement or adjournment thereof.

If you are a Dematerialised Shareholder, other than with “own-name” registration, do not use this form. Dematerialised Shareholders, other than with “own-name” registration, should provide instructions to their appointed Central Securities Depository Participant (“CSDP”) or broker in the form as stipulated in the agreement entered into between the Shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

being the holder/s of NCC Shares hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the General Meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the General Meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the General Meeting, and to vote on the Resolutions in respect of the ordinary Shares registered in my/our name(s), in the following manner (see note 1):

	Number of votes		
	Shares		
	*For	*Against	*Abstain
Ordinary Resolution Number 1: Acquisition of Sable			
Special Resolution Number 1: Issue of the Consideration Shares			
Ordinary Resolution Number 2: Waiver of the mandatory offer in terms of Regulation 86(4)			
Special Resolution Number 2: Amendment of the Company’s existing Memorandum of Incorporation			
Special Resolution Number 3: Specific authority to repurchase Shares in terms of the Odd-lot Offer			
Ordinary Resolution Number 3: Authority to make and implement the Odd-lot Offer			
Special resolution Number 4: Change of Name of the Company			
Ordinary Resolution Number 4: Specific authority to issue Shares for cash			
Special Resolution Number 5: Financial Assistance to related and interrelated parties			
Ordinary Resolution Number 5: Unissued Ordinary Shares			
Ordinary Resolution Number 6: General Authority to issue Shares for cash			
Ordinary Resolution Number 7: Confirmation of appointment of James Allan as a Director of the Company			
Ordinary Resolution Number 8: Confirmation of appointment of René Hochreiter as a Director of the Company			
Ordinary Resolution Number 9: Confirmation of appointment of David Levithan as a Director of the Company			
Ordinary Resolution Number 10: Confirmation of appointment of Marietjie van Tonder as a Director of the Company			
Ordinary Resolution Number 11: Election of Charles Mostert as a Director of the Company			
Ordinary Resolution Number 12: Election of Botha Schabert as a Director of the Company			
Ordinary Resolution Number 13: Election of Tertius de Villiers as a Director of the Company			
Special Resolution Number 6: Non-executive Directors Remuneration:			
Special Resolution Number 6.1			
Special Resolution Number 6.2			
Special Resolution Number 6.3			
Special Resolution Number 7: Shares acquired by the Company from a Director or a person related to a Director			
Ordinary Resolution Number 14: Signature of Documentation			

* One vote per Share held by NCC Shareholders recorded in the Register on the Voting Record Date.

* Mark “for”, “against” or “abstain” as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2012

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name) _____

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Each Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that Shareholder at the General Meeting.

Forms of proxy must be deposited at Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107 so as to arrive by no later than 10:00 on Monday, 8 October 2012.

Please read the notes on the reverse side hereof

Notes:

1. This form of proxy is only to be completed by those ordinary Shareholders who are:
 - (a) holding ordinary Shares in certificated form; or
 - (b) recorded in the sub-register in electronic form in their "own name",on the date on which Shareholders must be recorded as such in the Register maintained by the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, in order to vote at the General Meeting being 5 October 2012, and who wish to appoint another person to represent them at the General Meeting.
2. Certificated Shareholders wishing to attend the General Meeting have to ensure beforehand with the Transfer Secretaries of the Company (being Computershare Investor Services (Proprietary) Limited) that their Shares are registered in their name.
3. Beneficial Shareholders whose Shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered Shareholder and they should contact the registered Shareholder for assistance in issuing instruction on voting their Shares, or obtaining a proxy to attend, speak and, on a poll, vote at the General Meeting.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space, with or without deleting "the chairman of the General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A Shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares in respect of which you desire to vote. If: (i) a Shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the Meeting; or (iii) the resolution listed in the proxy form is modified or amended, the Shareholder will be deemed to authorise the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable thereat. If however the Shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The forms of proxy should be lodged at Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107 so as to be received by not later than 10:00 on Monday, 8 October 2012.
7. The completion and lodgement of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. In addition to the foregoing, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date state in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The chairman of the General Meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the Shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or Computershare Investor Services (Proprietary) Limited or waived by the Chairman of the General Meeting.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services (Proprietary) Limited.
12. Where there are joint holders of Shares:
 - 12.1 any one holder may sign the form of proxy; and
 - 12.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Shares.
13. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services (Proprietary) Limited, at Ground Floor Marshall Street, Johannesburg, to reach the Company by no later than 10:00 on Monday, 8 October 2012.
14. This form of proxy may be used at any adjournment or postponement of the General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Shareholder.
15. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is set out below.

Extract from the Companies Act

"58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in , and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- (9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

For completion by Certificated Shareholders as at the close of business on the Repurchase Offer Record Date



NEW CORPCAPITAL
Limited

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

("NCC" or "the Company")

Directors

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

REPURCHASE OFFER FORM OF ELECTION AND SURRENDER

of documents of title for use by Certificated Shareholders only

The definitions in the Circular to which this Repurchase Offer form of election and surrender is attached and forms part, have, where necessary, been used herein.

Instructions:

1. Part 1 must be completed by ALL Shareholders who hold a Share Certificate in respect of their Shares and WHO WISH TO SELL ONE HALF OF THEIR ENTIRE SHAREHOLDING TO THE COMPANY.
2. Part 2 must ONLY be completed by Shareholders who wish to have the Offer Price deposited into their bank account.
3. Part 3 must ONLY be completed by Shareholders who hold a Share Certificate in respect of their Shares and WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA, and WHO WISH TO SELL ONE HALF OF THEIR ENTIRE SHAREHOLDING TO THE COMPANY.
4. Additional forms of election and surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
5. ALL Shareholders who complete this *green* form of election and surrender must attach a certified copy of their identity document.
6. If a Shareholder chooses the Cash Consideration and wishes to have the money deposited directly into his/her bank account, a certified copy of a recent bank statement must be attached to this *green* form of election and surrender.
7. All forms of election and surrender must be lodged with the Transfer Secretaries at the addresses set out below, so as to be received by no later than 12:00 on Friday, 2 November 2012.
8. Odd-lot Holders who choose the Cash Consideration in terms of the Repurchase Offer must complete this *green* form of election and surrender by electing to receive the Cash Consideration in terms of the Repurchase Offer. Such Odd-lot Holders must also complete the *blue* form of election and surrender by electing not to receive the Cash Consideration in terms of the Odd-lot Offer.
9. Shareholders who have dematerialised their Shares must advise their CSDP or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such Shareholders must NOT return this form of election and surrender to the Transfer Secretaries.

Please refer to the instructions above and the notes overleaf before completing this form of surrender.

To: New Corpcapital Limited
care of: Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

ALL CERTIFICATED SHAREHOLDERS MUST COMPLETE THE SIGNATURE AND CONTACT DETAILS SECTION BELOW.

Name	
Surname	
Share Certificate number	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2012
Telephone (Home)	
Telephone (Work)	
Cellphone	
Postal address	
Signature of Shareholder	

PART 1 – To be completed by ALL Certificated Shareholders who wish to sell one half of their entire shareholding in the Company to the Company.

Shareholders who hold a Share Certificate in respect of their Shares and who elect to sell one half of their entire shareholding in the Company should note that their Shares will be repurchased by the Company without any further action on their part and without any further notice to them.

Indicate that you wish to sell one half of your Shares by means of an "X".

☐

I would like to sell one half of my entire shareholding in the Company at the Offer Price

If you have elected to sell one half of your Shares, please complete Part 2. If you do not provide bank account details, payment will be made by cheque to you which will be sent to the postal address provided above and where no postal address is given or such address is incomplete, payment will be posted to your address contained in the Register as at the close of business on the Repurchase Offer Record Date. The posting of such cheque will be at your risk.

PART 2 – To be completed by Shareholders who wish to have the Offer Price deposited into their bank account

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for selling my Shares into the following bank account:

Banking details

Account holder:	
Bank name:	
Account number:	
Bank branch:	
Branch code:	

Certified copies of a Shareholder's bank statement and identification document must be attached to the Form of Election and Surrender where payment via electronic funds transfer is requested.

PART 3 – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA who wish to sell one half of their entire shareholding in the Company, must complete this section

Name of authorised dealer	Stamp and address of agent lodging this form (if any)
Address	
Account number	

Notes:

1. This form is to be used by Shareholders who have not dematerialised their Shares and who wish to sell one half of their entire shareholding in the Company in terms of the Repurchase Offer and who are registered as such at the close of business on the date to be announced in the Finalisation Announcement.
2. Shareholders who have elected to sell one half of their entire shareholding in the Company in terms of the Repurchase Offer will have payments for the proceeds of the sale of such Shares processed in the manner set out in paragraph 12. of Circular, within 5 (five) business days of Friday, 2 November 2012 or such other date as is announced over SENS for receipt of the form of election and surrender or within 5 (five) business days after they have submitted their claim, whichever is the later.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by the Company or the Transfer Secretaries).
4. Where the Shareholder is a company or a close corporation, unless it has already been registered with the Company or Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by the Company.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any Shares, only that holder whose name appears first in the Register in respect of such Shares need sign this form of election and surrender.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The Directors reserve the right to accept or reject any form of election and surrender where the Shareholder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.
9. All references to times in this form are to South African local times unless otherwise stated.

For completion by Certificated Shareholders who hold less than 100 Shares in total ("Odd-lot Holdings") as at the close of business on the Odd-lot Offer Record Date ("Odd-lot Holders"). Your Share Certificate must be submitted along with this form in the event that you do not elect to retain your Odd-lot Holding.



NEW CORPCAPITAL
Limited

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

("NCC" or "the Company")

Directors

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

ODD-LOT OFFER FORM OF ELECTION AND SURRENDER

of documents of title for use by Certificated Shareholders only

The definitions in the Circular to which this Odd-Lot Offer form of election and surrender is attached and forms part, have, where necessary, been used herein.

IF YOU ARE AN ODD-LOT HOLDER WHO WISHES TO ACCEPT THE REPURCHASE OFFER ONLY YOU MUST COMPLETE THE REPURCHASE OFFER FORM OF ELECTION AND SURRENDER TO INDICATE YOUR ACCEPTANCE OF THE REPURCHASE OFFER AND COMPLETE THIS ODD-LOT OFFER FORM OF ELECTION AND SURRENDER TO INDICATE YOUR REJECTION OF THE ODD-LOT OFFER. IF YOU DO NOT COMPLETE THIS ODD-LOT OFFER FORM OF ELECTION AND SURRENDER TO INDICATE YOUR REJECTION OF THE ODD-LOT OFFER, YOUR ODD-LOT SHARES WILL BE REPURCHASED NOTWITHSTANDING YOUR ACCEPTANCE OF THE REPURCHASE OFFER.

Instructions:

1. Part 1 must be completed by ALL Odd-lot Holders who hold a Share Certificate in respect of their Shares and WHO WISH TO SELL THEIR ODD-LOT HOLDINGS TO THE COMPANY.
2. Part 2 must ONLY be completed by Odd-lot Holders who wish to have the Offer Price deposited into their bank account.
3. Part 3 must ONLY be completed by Odd-lot Holders who hold a Share Certificate in respect of their Shares and WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA and WHO WISH TO SELL THEIR ODD-LOT HOLDINGS TO THE COMPANY.
4. Additional forms of election and surrender may be obtained from the Transfer Secretaries at the applicable address set out below.
5. ALL Odd-lot Holders who complete this blue form of election and surrender must attach a certified copy of their identity document.
6. If an Odd-lot Holder chooses the Cash Consideration and wishes to have the money deposited directly into his/her bank account, a certified copy of a recent bank statement must be attached to this blue form of election and surrender.
7. All forms of election and surrender must be lodged with the Transfer Secretaries at the addresses set out below, so as to be received by no later than 12:00 on the date to be announced in the Finalisation Announcement. This date is dependent upon when the MOI Amendment Resolution is filed with the CIPC.
8. Odd-lot Holders who choose the Cash Consideration in terms of the Repurchase Offer must complete *green* form of election and surrender by electing to receive the Cash Consideration in terms of the Repurchase Offer. Such Odd-lot Holders must also complete this *blue* form of election and surrender by electing not to receive the Cash Consideration in terms of the Odd-lot Offer.
9. Odd-lot Holders who have dematerialised their Shares must advise their CSDP or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such Shareholders must NOT return this form of election and surrender to the Transfer Secretaries.

Please refer to the instructions above and the notes overleaf before completing this form of surrender.

To: New Corpcapital Limited
care of: Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

ALL CERTIFICATED ODD-LOT HOLDERS MUST COMPLETE THE SIGNATURE AND CONTACT DETAILS SECTION BELOW.

Name

Surname

Share Certificate number

ID number/ Company registration number

Assisted by me (if applicable)

(State full name and capacity)

Date

2012

Telephone (Home)

Telephone (Work)

Cellphone

Postal address

Signature of Shareholder

PART 1 – To be completed by ALL Odd-lot Holders who return this form.

Odd-lot Holders who hold a Share Certificate in respect of their Shares and who do not complete and return this form of election and surrender so as to be received by no later than 12:00 on the date to be announced in the Finalisation Announcement should note that their Shares will be repurchased by the Company without any further action on their part and without any further notice to them. However, until such Odd-lot Holders have put in a claim with the Transfer Secretaries and completed the forms and statements that are required in this regard, the money owing to them will be held on their behalf. No interest will be paid on the money so held.

Indicate your choice by means of an "X".

OPTION A ☐ I would like to sell all my Shares at the Offer Price.

OPTION B ☐ I would like to retain all my Shares.

If OPTION A is chosen:

Please complete Part 2. If you do not provide bank account details, payment will be made by cheque to you which will be sent to the postal address provided above and where no postal address is given or such address is incomplete, payment will be posted to your address contained in the Share Register of the Company as at the close of business on the Odd-lot Offer Record Date. The posting of such cheque will be at your risk.

PART 2 – To be completed by Odd-lot Holders who WISH TO SELL THEIR ODD-LOT HOLDINGS

I have a bank account and would like to sell my Shares. Please pay the cash owing to me for selling my Shares into the following bank account:

Banking details

Account holder:

Bank name:

Account number:

Bank branch:

Branch code:

Certified copies of a Shareholder's bank statement and identification document must be attached to the Form of Election and Surrender where payment via electronic funds transfer is requested.

PART 3 – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA who wish to sell Shares, must complete this section

Name of authorised dealer	Stamp and address of agent lodging this form (if any)
Address	
Account number	

Notes:

1. This form is to be used by Odd-lot Holders who have not dematerialised their Shares and who wish to sell their Odd-lot Holdings in terms of the Odd-lot Offer and who are registered as such at the close of business on the date to be announced in the Finalisation Announcement.
2. Odd-lot Holders who have not made an election or who have chosen OPTION A will have payments for the proceeds of the sale of their Odd-lot Holdings processed in the manner set out in paragraph 27 of Circular, within 5 (five) business days of the date announced in the Finalisation Announcement for receipt of the form of election and surrender or within 5 (five) business days after they have submitted their claim, whichever is the later.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by the Company or the Transfer Secretaries).
4. Where the Odd-lot Holder is a company or a close corporation, unless it has already been registered with the Company or Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by the Company.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any Shares, only that holder whose name appears first in the Register in respect of such Shares need sign this form of election and surrender.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The Directors reserve the right to accept or reject any form of election and surrender where the Odd-lot Holder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.
9. All references to times in this form are to South African local times unless otherwise stated.



NEW CORPCAPITAL *Limited*

New Corpcapital Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: NCA ISIN: ZAE000067765)

("NCC" or "the Company")

Directors

Executive

Benji Liebmann (*Chief Executive Officer*)

Non-executive

Tom Wixley* (*Chairman*)

Douglas Brooking*

Neil Lazarus*

* Independent

FORM OF SURRENDER

of documents of title for use by Certificated Shareholders only

Instructions:

1. This Form of Surrender is for use by Certificated Shareholders who will be receiving Certificated Shares in the Company after the Change of Name and, when completed, should be sent to the Transfer Secretaries.
2. Replacement Share Certificates will not be sent to Shareholders unless and until a Form of Surrender and the Documents of Title in respect of the relevant Shares have been surrendered to the Transfer Secretaries.
3. Part A must be completed by all Shareholders who have not yet dematerialised their Share Certificates or other Documents of Title. Dematerialised Shareholders must not complete a Form of Surrender as the appropriate action will be taken by their CSDP or broker.
4. If this Form of Surrender is received by the Transfer Secretaries with the relevant Documents of Title prior to the Change of Name becoming effective, it will be treated as a conditional surrender which is made subject to such Change of Name becoming effective. Such surrendered Documents of Title will be held in trust by the Transfer Secretaries until the Change of Name becomes effective. In the event of the Change of Name not becoming effective, for any reason whatsoever, the Transfer Secretaries will (within five business days after either the date upon which it becomes known that the Change of Name will not be able to be implemented, or, after subsequent receipt of surrendered Documents of Title, whichever is the later) return the relevant Documents of Title to the Shareholders concerned, at their risk, by registered post.
5. Part B must be completed by all emigrants from and non-residents of the Common Monetary Area who are recorded in the Register of NCC and who have not yet dematerialised their Documents of Title.
6. A separate Form of Surrender is required for each Shareholder.

Please refer to the instructions above and the notes overleaf before completing this Form of Surrender.

To: New Corpcapital Limited
care of: Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

Dear Sirs,

I/We, the undersigned, being the registered holder of the number of Shares specified below, which are free of encumbrances, hereby surrender the enclosed Documents of Title identified below in respect of the Shares held by me/us in NCC, conditional upon the special Resolution in respect of the Change of Name being passed (and the subsequent registration of the relevant special resolution with the CIPC) at the General Meeting of Shareholders to be held on 10 October 2012.

I/We hereby instruct you to post a replacement certificate in respect of the Shares surrendered to me, by registered post, at my/our risk, to the address given below, on the terms set out in the document dispatched to Shareholders to which this Form of Surrender was attached. I/We acknowledge that if no address is stated below, the replacement certificate will be sent to my/our address recorded on the relevant sub-register.

My/Our signature(s) on this Form of Surrender constitutes my/our execution of this instruction.

Signature of Shareholder _____ Date _____ 2012

Surname/Name of corporate body	Stamp and address of agent lodging this form (if any)
First names (in full) (if applicable)	
Title (Dr, Prof, Mr, Mrs, Miss, Ms, etc)	
Telephone	
Cellphone	
Assisted by me (if applicable)	
Date _____ 2012	
State full name and capacity	

Postal address (preferably PO Box address) to which replacement certificates should be sent, if other than the address contained in the Register of Shareholders:

Postal code: _____

PART A – Applicable to all certificated NCC Shareholders.

Share Certificate/s and/or documents of title surrendered:

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of NCC Shares covered by each certificate	For office use only
Total			

PART B – Applicable to all emigrants from and non-residents of the Common Monetary Area who are recorded on the Shareholder Register of NCC.

Nominated authorised dealer in the case of a Certificated Shareholder who is an emigrant from or non-resident of the Common Monetary Area (who wish their replacement Share Certificates to be sent to an authorised dealer in South Africa):

Name of authorised dealer/bank
Address
Account number

NOTES

Completion of this Form of Surrender ("form"):

1. If you have any doubt as to how to complete this form, please consult your accountant, attorney, banker, broker or other professional adviser.
2. This form must be completed, signed and sent, together with the relevant Share Certificate/s and/or other Document/s of Title, to the offices or to the postal address of the Transfer Secretaries.
3. Any alteration to or correction on this form must be signed in full and not only initialled.

Return address:

Once completed, this form, together with Documents of Title surrendered, must be delivered or mailed to the Transfer Secretaries at the following addresses, respectively, in an envelope marked "NCC – certificates of title":

By hand:

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

or

By mail:

PO Box 61763
Marshalltown
2107
(Telephone number: 0861 100 933)

Posting of replacement certificates:

Subject to the approval and registration of the special Resolution contained in the Notice of General Meeting attached to the document dispatched to Shareholders to which this form is attached, certificates reflecting the Change of Name will be sent to the address provided overleaf (or failing such instruction, to the address of the Shareholder concerned as recorded in the relevant sub-register of NCC) by registered post at the risk of the Shareholder concerned on or about Monday, 12 November 2012, if the Documents of Title have been surrendered by 12:00 on Friday, 9 November 2012, or, within five business days of receipt of such Documents of Title if surrendered after 12:00 on Friday, 9 November 2012. Contrary instructions will not be accepted.

Instructions

1. Persons who have acquired Shares in NCC after the date of posting of the document to which this form is attached, can obtain copies of the form and the said document from the Transfer Secretaries.
2. All Certificated Shareholders completing and returning the form must also surrender all their existing Share Certificates.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
4. Signatories may be called upon for evidence of their authority or capacity to sign this form.
5. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting, unless it has already been noted by the Transfer Secretaries or it has been lodged with a broker and this form bears the stamp of that broker.
6. Where the member is a company or a close corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the Transfer Secretaries.
7. Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares need sign the form.
8. If the Shareholder is a deceased estate, this form must be accompanied by a certified copy of the Letter of Executorship, unless the relevant documents have already been lodged with the Transfer Secretaries or with a broker and this form bears the stamp of that broker.
9. A minor must be assisted by his/her parent or guardian.

Lost Share Certificates and/or Documents of Title:

If a Share Certificate or other Document of Title relating to any Share in NCC has been lost or destroyed, the relevant replacement certificate will only be issued upon production of satisfactory evidence that the relevant Share Certificate or Document of Title has been lost or destroyed and upon delivery of an indemnity, in a form and on terms and conditions approved by NCC. Indemnity forms may be requested from the Transfer Secretaries.

Dematerialised Shareholders:

This form is not intended for Dematerialised Shareholders and such Shareholders must not complete this form. Where Dematerialised Shareholders wish to provide a new address to which Share statements are to be posted, such Shareholders should contact their CSDP or broker.

South African Exchange Control Regulations:

1. Shareholders who are emigrants from or non-residents of the Common Monetary Area, whose addresses are recorded in the Shareholder Register as outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the South African Exchange Control Regulations should nominate an authorised dealer in Part B of this form as required in terms of the document to which this form is attached. A replacement Share Certificate will be forwarded to the authorised dealer nominated above for its control. Failing such nomination, any replacement certificate due to such a Shareholder will be retained in trust by the Transfer Secretaries pending instructions from the Shareholder concerned and such Shareholder shall be responsible for any costs associated with such trust account.
2. A non-resident Shareholder whose Documents of Title have not been restrictively endorsed should submit such Documents of Title to the Transfer Secretaries. The replacement Share Certificate will be sent to the address provided on the face of this form, or, failing that, the registered address of the non-resident Shareholder concerned as recorded in the sub-register of NCC.
3. Replacement Share Certificates issued will duplicate any restrictive endorsement in terms of the South African Exchange Control Regulations appearing on current documents of title.

