

Consultation process on proposed changes to Section 12 of the JSE Listings Requirements:
Mineral Companies
23 July 2012

A. Proposed change to Section 12.5:

The whole of Section 12.5 will be deleted and replaced with the following:

12.5 The JSE may admit the securities of an applicant to listing on the Main Board provided that the applicant issuer can demonstrate to the satisfaction of the JSE that its management has satisfactory experience in mining and/or exploration depending on its business, and notwithstanding that the requirements of paragraph 4.28(c) are not satisfied, that:

- (a) the requirements of paragraph 4.28(d) are satisfied; or
- (b) it has a reasonable spread of direct interests in mineral assets and has rights to actively participate in the management of those assets, whether by voting or through other rights which give it influence in decisions relating to the assets,

provided, it or its group (including companies in which the Mineral Company has investments) is in possession of the necessary legal title or ownership rights to explore or mine or explore and mine the relevant minerals.

Rationale for the propose change to Section 12.5:

This is to align the criteria for listing of mineral companies with international standards regarding paragraph 4.28(c) (profit history) and paragraph 4.28(d) (control over the majority of its assets).

B. Proposed change to Section 12.8:

The heading and first paragraph of Section 12.8 will be amended as follows:

Contents of pre-listing statements, listing particulars, prospectuses and circulars prepared by Mineral Companies, and Non-Mineral Companies in respect of substantial mineral assets

12.8 In addition to the relevant Listings Requirements applicable to pre-listing statements/listings particulars/prospectuses (as per Section 6), the following information must be included in such documents where they are required to be prepared by Mineral Companies, and by non Mineral Companies in respect of substantial mineral assets:



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Executive Directors: NF Newton-King (CEO),
F Evans (CFO) **Non-Executive Directors:** HJ Borkum
(Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

Member of the World Federation of Exchanges

Company Secretary: GC Clarke



Marked-up changes:

Contents of pre-listing statements, listing particulars, prospectuses and circulars prepared by Mineral Companies, and Non-Mineral Companies in respect of substantial mineral assets

12.8 In addition to the relevant Listings Requirements applicable to pre-listing statements/listings particulars/prospectuses (as per Section 6), the following information must be included in such documents where they are required to be prepared by Mineral Companies, and by non Mineral Companies in respect of substantial mineral assets:

Rationale for the propose change to Section 12.8:

This is a cosmetic change to eliminate confusion in the market regarding the specific requirement. The change will make it clear that the disclosure in Section 12.8 will be required for Mineral Companies as well as non Mineral Companies in respect of substantial mineral assets.

C. Proposed change to Section 12.9(g):

Section 12.9(g) will be amended as follows:

12.9 A Competent Person's Report must comply with the SAMREC and SAMVAL Codes and must:

(g) Be published in full on the applicant issuer's website

Marked-up changes:

12.9 A Competent Person's Report must comply with the SAMREC and SAMVAL Codes and must:

(g) Be published in full on the applicant issuer's website

Rationale for the propose change to Section 12.9(g):

The requirement for an issuer to publish their Competent Person's Report on the JSE website has been deleted. This will free up space on the JSE website as the Competent Person's Reports of listed companies won't be available on the JSE website. We believe that this requirement is not necessary as the majority of companies have their own websites where they can publish their Competent Person's Report.

