



SABLE PLATINUM LIMITED
(formerly New Corpcapital Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
Share Code: SLP ISIN: ZAE000167961
("Sable" or "the Company" or "the Group")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the Company's shareholders will be held at the offices of the Company, 4 Fricker Road, Illovo on Wednesday, 6 March 2013 at 10h00 ("the annual general meeting" or "the AGM").

PURPOSE

The purpose of the meeting is to present, consider and adopt the annual financial statements of the Company and the Group for the year ended 31 August 2012; to transact the business set out in this notice of annual general meeting ("AGM notice") by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the annual general meeting.

CORPORATE INFORMATION

Registered Address

4 Fricker Road
Illovo Boulevard
Illovo, 2196
(PO Box 411130, Craighall, 2024)

Date and place of incorporation of the Company

Incorporated on 27 June 2001 in the Republic of South Africa

Directors

Executive

James Allan (Chief Executive Officer)
Marietjie van Tonder (Financial Director)
René Hochreiter
David Levithan

Non-Executive Directors

Tom Wixley* (Chairman)
Tertius de Villiers*
Neil Lazarus*

Charles Mostert*

Botha Schabbort

**Independent*

Company Secretary

Juba Statutory Services (Proprietary) Limited
(represented by Sirkien van Schalkwyk)
No. 1 Carlsberg
430 Nieuwenhuyzen Street
Elarduspark Ext 2, 0181
(PO Box 4896, Rietvalleirand, 0174)

Corporate Advisor

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

Sponsor

Java Capital Trustees and Sponsors (Proprietary) Limited
(Registration no. 2006/005780/07)
2 Arnold Road
Rosebank, 2196
(P O Box 2087, Parklands, 2121)

Transfer Secretaries

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

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RECORD DATE, ATTENDANCE AND VOTING

	2013
Record date in order to be eligible to receive the Notice of AGM	Friday, 25 January
Notice of AGM posted to shareholders	Friday, 1 February
Last date to trade in order to be eligible to vote at the Annual General Meeting	Friday, 22 February
Record date in order to be eligible to vote at the Annual General Meeting	Friday, 1 March
Last day to lodge forms of proxy for the Annual General Meeting (by 10h00)	Monday, 4 March
Annual General Meeting (at 10h00)	Wednesday, 6 March
Results of the Annual General Meeting released on SENS	Wednesday, 6 March

1. Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.
2. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Company's transfer secretaries at the address given below by not later than 10h00 on Monday, 4 March 2013.
3. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting in person will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
4. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.

5. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.
6. In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted at the annual general meeting as sufficient identification.

AGENDA

1. Presentation and consideration of the annual financial statements of New Corpcapital Limited (which subsequently changed its name to Sable Platinum Limited effective 21 December 2012), including the reports of the directors and the audit committee for the year ended 31 August 2012 as set out in the Company's 2012 annual report which was posted to shareholders on 19 November 2012. The summarised annual financial statements for the year ended 31 August 2012 are included on page 15 in this AGM notice. The complete annual financial statements for the year ended 31 August 2012, together with both reports are available for inspection at the registered office of the Company, 4 Fricker Road, Illovo and on the website www.sableplatinum.co.za; and
2. To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

Note: *In order for any of the ordinary resolutions numbers 1 to 7 and numbers 9 and 10 to be adopted, the support of more than 50% of the voting rights exercisable by shareholders, present in person or by proxy must be exercised in favour thereof.*

In order for special resolution number 1 to be adopted, the support of at least 75% of the voting rights exercisable by shareholders, present in person or by proxy must be exercised in favour thereof.

In order for ordinary resolution number 8 to be adopted, the support of at least 75% of the voting rights exercisable by shareholders, present in person or by proxy must be exercised in favour thereof.

ORDINARY BUSINESS

Re-election of Directors

1 Ordinary resolution number 1: Re-election of Tom Wixley

"Resolved that Tom Wixley, who retires by rotation in terms of the memorandum of incorporation of the Company and who, being eligible, offers himself for re-election, be and is hereby re-elected as director of the Company."

An abbreviated *curriculum vitae* in respect of Tom Wixley may be viewed on page 13 of this AGM notice.

2 Ordinary resolution number 2: Re-election of Neil Lazarus

"Resolved that Neil Lazarus, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director of the Company."

An abbreviated *curriculum vitae* in respect of Neil Lazarus may be viewed on page 13 of this AGM notice.

Reason for ordinary resolution numbers 1 and 2

The reason for ordinary resolution numbers 1 and 2 is that article 26.8 of the memorandum of incorporation of the Company and, to the extent applicable, the Companies Act, requires that a proportion of the non-executive directors shall retire at the annual general meeting and, if eligible, may offer themselves for re-election as directors.

Re-appointment of Auditors

3 Ordinary resolution number 3: Re-appointment of the auditors

"Resolved that PKF (Jhb) Inc., together with R Huiskamp as the designated auditor be and are hereby appointed as the independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company."

Reason for ordinary resolution number 3

In accordance with section 94(7) of the Companies Act, the audit and risk committee has nominated for appointment as auditors of the Company under section 90 of the Companies Act, PKF (Jhb) Inc.

The reason for ordinary resolution number 3 is that the Company, being a public listed company, must have its financial results audited and in accordance with section 90 of the Companies Act such auditor must be appointed or re-appointed each year at the annual general meeting of the Company as required by the Companies Act.

Election of Members to the Audit and Risk Committee

4 Ordinary resolution number 4: Appointment of Tertius de Villiers as a member to the audit and risk committee

“Resolved that, in terms of section 94(2) of the Companies Act, Tertius de Villiers be and is hereby elected a member of the Company’s audit and risk committee, with effect from the conclusion of this annual general meeting.”

An abbreviated *curriculum vitae* in respect of Tertius de Villiers may be viewed on page 13 of this AGM notice.

5 Ordinary resolution number 5: Appointment of Neil Lazarus as a member to the audit and risk committee

“Resolved that, in terms of section 94(2) of the Companies Act, Neil Lazarus be and is hereby elected a member of the Company’s audit and risk committee, with effect from the conclusion of this annual general meeting.”

An abbreviated *curriculum vitae* in respect of Neil Lazarus may be viewed on page 13 of this AGM notice.

6 Ordinary resolution number 6: Appointment of Charles Mostert as a member to the audit and risk committee

“Resolved that, in terms of section 94(2) of the Companies Act, Charles Mostert be and is hereby elected a member of the audit and risk committee, with effect from the conclusion of this annual general meeting.”

An abbreviated *curriculum vitae* in respect of Charles Mostert may be viewed on page 14 of this AGM notice.

Reason for ordinary resolution numbers 4 to 6

The reason for ordinary resolution numbers 4 to 6 (inclusive) is that the Company, being a public listed company, must appoint an audit committee as prescribed by sections 66(2) and 94(2) of the Companies Act, which also requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the Company.

Unissued Shares Placed Under the Control of the Directors

7 Ordinary resolution number 7: Placing unissued shares under directors’ control

“Resolved that the authorised and unissued ordinary shares in the Company, be and are hereby placed under the control of the directors of the Company until the next annual general meeting and that the directors of the Company be and are hereby authorised to allot and issue all or part thereof at such time or times to such person or persons or bodies corporate and upon such terms and conditions as the directors of the Company may from time to time deem fit, subject to the provisions of the Companies Act, the memorandum of incorporation of the Company, and the provisions of the Listings Requirements of the JSE Limited (“JSE”) (“the JSE Listings Requirements”).”

Reason for ordinary resolution number 7

The reason for ordinary resolution number 7 is to place the authorised but unissued share capital of the Company under the control of the directors of the Company.

General Authority to Issue Shares for Cash

8 Ordinary resolution number 8: General authority to issue shares for cash

“Resolved that the directors of the Company be and are hereby authorised by way of a general authority, to allot and issue any of the unissued shares (including the grant or issue of options or convertible securities that are convertible into an existing class of shares) placed under their control, for cash, as they in their discretion may deem fit, subject to the provisions of the JSE Listings Requirements and the Companies Act and the further restrictions set out below, on the following bases -:

- the general authority shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- any such issue will only be shares of a class already in issue or, if this is not the case, will be limited to such shares or rights that are convertible into a class already in issue.
- the general issues of shares for cash in the aggregate in any one financial year may not exceed 15% of the Company’s issued share capital of that class. For purposes of determining whether the aforementioned 15% has been or will be reached, account must be taken of the dilution effect, in the year of issue of options/convertible securities, by including the number of any shares which may be issued in future arising out of the issue of such options/convertible securities;
- the number of shares of a class which may be issued 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, less any shares of the class issued, or to be issued in future arising from options/convertible securities, during the current financial year, provided that any shares of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten or an acquisition (which has had its final terms announced) may be included as though they were shares in issue at the date of application;
- in determining the price at which an issue of shares will be made in terms of this authority the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined 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. The JSE should be consulted for a ruling if the Company’s shares have not traded in such 30 business day period;
- any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties; and

- an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date of issue, the effects of the issue on net asset value per share, net tangible asset value per shares, the earnings per share and headline earnings per share and if applicable, the diluted earnings and headline earnings per share will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue;”

The reason for ordinary resolution number 8

For public listed entities wishing to issue shares, it is necessary for the board of directors not only to obtain the prior authority of the shareholders in accordance with the Company’s memorandum of incorporation but it is also necessary to obtain the prior authority of shareholders in accordance with the JSE Listings Requirements. The reason for this resolution is accordingly to obtain a general authority from shareholders to issue shares in compliance with the JSE Listings Requirements. The authority granted in terms of this resolution must accordingly be read together with authority granted in terms of ordinary resolution number 7 above and any exercise thereof will be subject to the conditions contained in ordinary resolution number 8.

Note: *In order for this ordinary resolution number 8 to be adopted, the support of at least 75% of the voting rights exercisable by shareholders, present in person or by proxy must be exercised in favour thereof.*

Indemnification of Directors

9 Ordinary Resolution Number 9: Indemnification of directors

“Resolved that the Company hereby indemnifies each director (as defined in section 78(1) of the Companies Act) of the Company in respect of any liability of whatsoever nature arising as is contemplated in section 78(5) of the Companies Act, other than as contemplated in section 78(6) of the Companies Act.”

The reason for ordinary resolution number 9

Section 78(5) of the Companies Act provides that the Company may indemnify a director in respect of any liability arising other than as expressly excluded in terms of section 78(6) of the Companies Act.

Furthermore, in terms of section 78(7) of the Companies Act, the Company may purchase insurance to protect, *inter alia*, a director against any liability or expenses for which the Company is permitted to indemnify a director in accordance with section 78(5) of the Companies Act. In this regard, the Company shall from time to time, obtain such insurance cover for its directors in terms of directors and officers liability insurance policies (“Policies”).

To the extent that the insurance cover afforded to the Company’s directors in terms of such Policies might be limited, insofar as the scope and quantum of insurance cover is concerned, the Company wishes, in accordance with the provisions of the Companies Act, to indemnify each director against any liability not covered by the Policies.

The board of directors is in favour of the Company granting the indemnity but given each director's personal financial interest in the matter, to the granting of such an indemnity is referred to the shareholders for their consideration and resolution.

Authority to Action

10 Ordinary Resolution Number 10: Authority to action

"Resolved that any one director of the Company and/or the Company Secretary of the Company be and is hereby authorised to do all such things and sign all such documents as deemed necessary for or incidental to the implementation of the ordinary and special resolutions as set out in this notice convening the annual general meeting at which these resolutions will be considered and which are passed by the shareholders in accordance with and subject to the terms thereof."

The reason for ordinary resolution number 10

The reason for ordinary resolution number 10 is to ensure that the resolutions voted favourably upon are duly implemented through the delegation of powers provided for in terms of article 26.11 of the Company's memorandum of incorporation.

SPECIAL BUSINESS

Financial assistance to related and inter-related companies

11 Special resolution number 1: Financial assistance to related and inter-related companies

"Resolved that the board of directors of the Company be and is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, the JSE Listings Requirements and subject to compliance with the Company's memorandum of incorporation, to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the board of directors may deem fit to any related or inter-related company within the Group ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), for any purpose or in connection with any matter, on the terms and conditions and for the amounts that the board of directors may determine; which authority shall not extend beyond 2 years commencing on the date of this special resolution."

Reason for and effect of special resolution number 1

The reason for and the effect of special resolution number 1 is to provide a general authority to the board of directors of the Company, allowing the Company to grant direct or indirect financial assistance including in the form of loans or the guaranteeing of their debts to any company forming part of the Group. The board

of directors of the Company will only utilise the general authority bestowed upon them to provide direct or indirect financial assistance to related and inter-related companies to the extent that the directors, after considering the amount of financial assistance to be granted, are of the opinion 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 this special resolution 1.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 1

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the board of directors authorising the Company to provide such direct or indirect financial assistance as specified in the special resolution above -

- a) by the time that this AGM notice is delivered to shareholders of the Company, the board of directors will have adopted a resolution ("section 45 board resolution") authorising the Company to provide, at any time and from time to time during the period of 2 years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 or more related or inter-related companies or corporations of the Company and/or to any 1 or more members of any such related or inter-related company or corporation and/or to any 1 or more persons related to any such company or corporation;
- b) the section 45 board resolution will be effective only if and to the extent that the special resolution under the heading "special resolution 1" is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- c) in as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 board resolution to shareholders of the Company.

OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

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 annual 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.

Electronic Participation

Shareholders or their proxies may participate in the annual general meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the annual general meeting via the teleconference facility will be required to advise the Company thereof by no later than 10:00 on Friday, 8 February 2012 by submitting, by email to the Financial Director at marietjie@sableplatinum.co.za or by fax to be faxed to 086 580 4297, for the attention of the Financial Director 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 certificates (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. 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 annual general meeting.

Shareholders who wish to participate in the annual general meeting by way of telephone conference call must note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the annual general meeting, must, to the extent applicable: (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

By order of the Board

Juba Statutory Services (Proprietary) Limited
(represented by Sirkien van Schalkwyk)
Company Secretary

1 February 2013

APPENDIX 1: Directors' Curricula Vitae

Thomas Alexander Wixley (72)

Independent Chairman

B.Com, CA(SA)

Tom Wixley spent 41 years with Ernst & Young, the last 10 as chairman. Since retiring from practice he has served as an independent non-executive director of a number of public companies. He is currently a member of the following boards:

Clover Industries, Sanlam Developing Markets, Sanlam Emerging Markets, Pan Africa Insurance Holdings (Kenya), South African Institute of Race Relations. He has participated in many professional committees including Actuarial Governance Board, the Directors and Boards sub-committee of the King Committee on governance and the ad hoc Committee on Corporate Law of the South African Institute of Chartered Accountants. He is the co-author with Professor Geoff Everingham of "Corporate Governance", published by Siberink now in its third edition.

Neil Norman Lazarus SC (54)

Independent Non-Executive Director

BA, LLB (Wits)

Neil graduated from the University of the Witwatersrand in 1981 with a BA LLB degree. After completing articles, he was admitted as an attorney in 1983. He was admitted as an advocate in 1984 and practised at the Johannesburg bar. He was appointed as senior counsel by President Mandela in 1998. He also served as an acting judge. As an advocate, Neil specialised in corporate restructures, mergers and acquisitions and was involved in some major corporate reorganisations both locally and internationally. Upon leaving the profession in 2000 he became a director of New Corpcapital Limited (which changed its name to Sable Platinum Limited), establishing its corporate finance business. Neil currently discharges both corporate finance and legal mandates for a number of local and international companies but spends most of his time doing advisory work for Blue Label.

Victor Tertius de Villiers (35)

Independent Non-Executive Director

B.Com (Hons) (Acc), CA(SA), CFA

Tertius 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 Koorfontein mine. He moved on to join 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. Mr 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.

Charles Philip Mostert (56)

Independent Non-Executive Director

B.Com(Hons), MBL, Certificate in mining Taxation

Charles has 33 years' experience in the mining industry which includes 4 years with Gold Fields of South Africa, 15 years with Anglo American, 3 years with Durban Roodepoort Deep and 11 years with Australian and Canadian junior mining companies. He has served as Chairman/CEO/Director of 10 resource companies listed on the Australian Stock Exchange with over \$400 million in capital raisings. 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. Since joining Forbes in 2008, he has been actively involved in Slater Coal, Sable Platinum, Bengwenyama Platinum, and a Transnet/Richards Bay Coal export allocation for Forbes Coal Corp. His current directorships include CEO of Savary Gold (TSX-V-SAC), Sable Platinum Limited, Gulara Trading LLP and Alstopia Mining (Private) Limited.

**APPENDIX 2:
Summarised Annual Financial Statements for the Year Ended
31 August 2012**

Consolidated Statements of Financial Position

	Audited at 31 Aug 2012	Audited at 31 Aug 2011
	Rm	Rm
Current assets	43.00	46.70
Cash and cash equivalents	38.40	41.10
Taxation assets	4.60	5.60
Total assets	43.00	46.70
Equity and liabilities		
Stated capital / share capital and premium	169.20	169.20
Retained losses	-127.80	-125.20
Total shareholders' equity	41.40	44.00
Current liabilities	1.60	2.70
Accounts payabl	1.60	2.40
Taxation liabilities	-	0.30
Total equity and liabilities	43.00	46.70
Net asset value per share (cents)	*109.0	11.60
Issued ordinary shares ('000)	*37 994	379 941.00

**Consolidation of the Company's share capital in the ratio of 10:1*

Consolidated Statements of Comprehensive Income

	Audited at 31 Aug 2012	Audited at 31 Aug 2011
	Rm	Rm
Revenue	4.50	4.20
Profit before taxation	0.50	0.10
Taxation	-3.10	-0.30
Loss after tax	-2.60	-0.20
Total Comprehensive loss	-2.60	-0.20
Basic and diluted loss per ordinary share (cents)	*-6.8	0.00
Basic and diluted headline loss per ordinary share (cents)	*-6.8	-0.60
Reconciliation:		
Loss for the year	-2.60	-0.20
Less impairment reversal	-	-2.00
Basic headline loss	-2.60	-2.20
Weighted average number of ordinary shares in issue ('000)	*37 994	379 941.00

*Consolidation of the Company's share capital in the ratio of 10:1

Consolidated Statements of Changes in Equity

	Audited at 31 Aug 2012	Audited at 31 Aug 2011
	Rm	Rm
Total shareholders' equity at beginning of year	44.00	44.20
Total comprehensive loss for the year	-2.60	-0.20
Total shareholders' equity at end of year	41.40	44.00

Consolidated Statements of Cash Flows

	Audited at 31 Aug 2012	Audited at 31 Aug 2011
	Rm	Rm
Operating activities	-2.70	-0.20
Net change in cash and cash equivalents	-2.70	-0.20
Opening cash and cash equivalents	41.10	41.30
Closing cash and cash equivalents	38.40	41.10