

CHANGES TO THE BOARD OF DIRECTORS AND RESIGNATION OF COMPANY SECRETARY

1. Introduction

Shareholders are referred to the circular and Revised Listing Particulars dated 11 September 2012 (the "**Circular**") as well as the announcement published on SENS on 21 November 2012 advising Shareholders that all outstanding Conditions Precedent in respect of the Proposed Acquisition had been fulfilled.

Capitalised terms contained in this announcement are as defined in the Circular.

In accordance with the Acquisition Agreement, on the Closing Date, as defined below, the Vendors' nominees to the Board shall be appointed and all persons employed by the Company as executives shall cease to be so employed.

At the General Meeting, Shareholders approved the appointment of each of James Allan, René Hochreiter, David Levithan, Marietjie van Tonder, Charles Mostert, Phillip Botha Schabort and Victor Tersius de Villiers as Directors of the Company with effect from the Closing Date.

The Closing Date is defined in the Acquisition Agreement as "*a date agreed upon by the parties to be no later than seven business days after all of the Conditions Precedent shall have been fulfilled or waived or as the parties may otherwise agree*".

The parties have agreed that the Closing Date will occur on 22 November 2012, on which date the appointments and/or resignations of the various Directors becomes effective.

2. Resignations

Each of Benji Liebmann and Douglas Brooking has resigned as a Director with effect from the commencement of 23 and 21 November 2012, respectively.

3. Appointments

The following new Directors have been appointed with effect from the commencement of 23 November 2012:

3.1. Executive 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 (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 (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 an audit manager and was offered a position as a partner in the same firm in 2010.

3.2. Non-executive Director

Phillip Botha Schabort (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 service industry 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.

3.3. Independent Non-executive directors

Charles Mostert (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 (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 Hochreiter 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.

3.4. Current directors

The following independent non-executive Directors will remain on the Board:

Tom Wixley – Chairman – (72) 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 (53) 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.

Accordingly, with effect from the commencement of 23 November 2012, the Board of NCC comprises the following Directors:

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

4. Resignation of the company secretary

In compliance with the requirements of paragraph 3.59 of the JSE Listings Requirements, the Company hereby advises that Jonathan Welham has resigned as company secretary with effect from the commencement of 23 November 2012.

A further announcement will be released on SENS once a new company secretary has been appointed.

22 November 2012

Corporate advisor, legal advisor and sponsor

JAVACAPITAL