

**FINALISATION ANNOUNCEMENT FOR THE PROPOSED ACQUISITION AND THE REPURCHASE OFFER - FULFILMENT OF ALL OUTSTANDING CONDITIONS PRECEDENT TO THE PROPOSED ACQUISITION AND THE REPURCHASE OFFER AND UPDATE IN RESPECT OF THE CHANGE OF NAME AND POST GENERAL MEETING EVENTS**

**1. INTRODUCTION**

Shareholders are referred to the circular and revised listing particulars dated 11 September 2012 (the "**Circular**") as well as the announcements published on SENS regarding the Proposed Acquisition, the Repurchase Offer, the Odd-lot Offer and the Change of Name.

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

With reference to the announcement dated 19 October 2012, Shareholders are advised that:

- the outstanding Conditions Precedent to which the Proposed Acquisition is subject, being:
  - that the Company is satisfied with the results of the Due Diligence into the affairs of Sable; and
  - that an exemption from the obligation of the Vendors to make a Mandatory Offer is granted by the Takeover Regulation Panel ("**TRP**"),have been fulfilled and accordingly that the Proposed Acquisition is now unconditional and capable of implementation in accordance with the salient dates set out below;
- the Repurchase Offer remains conditional upon the issue of the Allocated Shares, which will take place on 23 November 2012, and accordingly the salient dates applicable to the Repurchase Offer are also set out below;
- the Odd-lot Offer remains unconditional, and Shareholders are referred to the announcement published on SENS on 9 November 2012 setting out, *inter alia*, the salient dates applicable to the Odd-lot Offer;
- the Change of Name of the Company to Sable Platinum Limited remains subject to the registration of the special Resolution in respect of the Change of Name with the Companies and Intellectual Property Commission ("**CIPC**"). The special Resolution will be lodged with the CIPC for registration immediately upon the implementation of the Proposed Acquisition. Upon the Resolution being registered, a further announcement will be published on SENS setting out the salient dates in respect of the Change of Name.

**2. PROPOSED ACQUISITION – FULFILMENT OF OUTSTANDING CONDITIONS PRECEDENT**

Shareholders are referred to the announcement published on SENS on 29 October 2012, advising Shareholders that, *inter alia*, the TRP had made a ruling that the Vendors be exempted from the obligation to make a Mandatory Offer (the "**Ruling**"), as well as the announcement published on SENS on 6 November 2012, advising Shareholders that the TRP had received an application from Nathan Lindsay Hittler (stating that he acts on behalf of Corwil Investments Limited) for a hearing by the Takeover Special Committee regarding the Ruling.

Shareholders are advised that the TRP has decided not to convene the Takeover Special Committee for a hearing in regard to the Ruling.

Accordingly, the TRP waiver proceedings have been completed and the Condition Precedent that exemption from the obligation of the Vendors to make a Mandatory Offer is granted by the TRP has been fulfilled.

In addition, the Company has notified Sable and the Vendors in writing that it is satisfied with the results of the Due Diligence it has conducted into the affairs of Sable, and that Condition Precedent has accordingly also been fulfilled. The written notification was made subject to –

- the granting of certain additional undertakings by Sable and each of James Allan, Rene Hochreiter, David Levithan and Marietjie van Tonder (the "**Executives**"); and
- 5 595 064 of the Allocated Shares to be allotted and issued (in aggregate) to James Allan, Philippa Poulosom, Rene Hochreiter, Gail Hochreiter and Yawara Capital (Proprietary) Limited (the "**Additional Escrow Sellers**") being made subject to the Escrow Arrangements between the Company and the Principal Sellers (initially governed under the Acquisition Agreement and further supplemented under the New Escrow Agreement referred to below),

which undertakings and arrangements have been incorporated into signed agreements, the details of which are set out in paragraph 4 below.

Accordingly, Shareholders are advised that all of the Conditions Precedent to the Proposed Acquisition have been fulfilled and the Proposed Acquisition is now capable of implementation.

The salient dates in respect of the Proposed Acquisition are as follows -

| 2012  |                       |
|---|-----------------------|
| Publication of finalisation announcement in respect of the Proposed Acquisition in the press on | Thursday, 22 November |
| Listing of 130 540 259 Allocated Shares*#   | Friday, 23 November   |
| Listing of 16 991 108 Escrow Shares*#   | Friday, 23 November   |

*\*Application for the listing of 147 531 367 Shares (comprising 130 540 259 Allocated Shares and 16 991 108 Escrow Shares) has been lodged with and approved by the JSE Limited for the listing of those Shares effective from Friday, 23 November 2012. #5 595 064 of the Allocated Shares (together with the 16 991 108 Escrow Shares) will be allotted and issued and held by the Escrow Agent pursuant to the terms and conditions of the supplemented Escrow Arrangements included in the New Escrow Agreement referred to below.*

### 3. REPURCHASE OFFER

Shareholders are advised that the Repurchase Offer remains conditional upon the issue of the Allocated Shares, which in accordance with the salient dates applicable to the Proposed Acquisition as set out above will take place on Friday, 23 November 2012.

Accordingly, the salient dates in respect of the Repurchase Offer\*\*\* are as follows -

| 2012  |                        |
|---|------------------------|
| Publication of finalisation announcement in respect of the Repurchase Offer in the press on   | Thursday, 22 November  |
| Last day to trade in order to take part in the Repurchase Offer   | Friday, 30 November    |
| Shares to trade "ex" the Repurchase Offer on  | Monday, 3 December     |
| Repurchase Offer to close and forms of election and surrender to be received by the Transfer Secretaries by 12:00 on                                  | Friday, 7 December     |
| Repurchase Offer Record Date  | Friday, 7 December     |
| Implementation date of the Repurchase Offer   | Monday, 10 December    |
| Dematerialised Shareholders will have their accounts at their CSDP or broker updated with their new shareholding and credited with the Offer Price on | Monday, 10 December    |
| Electronic payments will be made or cheques posted in respect of Certificated Shareholders  | Monday, 10 December *  |
| Delivery of 19 062 225 Escrow Shares to the Escrow Agent  | Monday, 10 December ** |
| Results of the Repurchase Offer are released on SENS on   | Monday, 10 December    |
| Results of the Repurchase Offer are published in the press on   | Tuesday, 11 December   |

\* *Certificated Shareholders who/which have surrendered their documents of title in order to receive the Offer Price under the Repurchase Offer will only have their Share certificates in respect of their remaining Shares sent to them once the Change of Name has been registered with the CIPC and implemented*

\*\* *This assumes the maximum number of Shares (being in aggregate 19 062 225 Shares) are repurchased under the Repurchase Offer and the Odd-lot Offer*

\*\*\* *Shareholders who/which do not make and 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*

Notes:

- (1) *All times indicated above are local times in South Africa;*
- (2) *No dematerialisation or rematerialisation of NCC Shares may take place after Friday, 30 November 2012;*
- (3) *Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their election in terms of the Repurchase Offer, and whether to sell or retain their Shares in the manner and at the time stipulated in the agreement governing the relationship between them and their CSDP or broker;*
- (4) *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, 10 December 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, 10 December 2012 if such holder's banking details have not been provided in the form of election and surrender.*

The Offer Price of 120 cents per Share, payable to Shareholders in terms of the Repurchase Offer, 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 the Repurchase 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 Repurchase Offer.

### 4. BOARD APPROVAL OF DUE DILIGENCE AND ADDITIONAL ESCROW ARRANGEMENTS

After the General Meeting held on Wednesday, 10 October 2012, the board of the Company completed its Due Diligence into the affairs of Sable. To assist with the Due Diligence investigation, the Board considered an extensive report prepared by the Company's attorneys. To obviate debate concerning various matters raised in the attorney's report, the Company concluded a formal written agreement containing further assurances from Sable and its management as the Board considered appropriate. With conclusion of this agreement, the Board resolved to approve the outcome of its Due Diligence, thereby fulfilling this as a condition to the Proposed Acquisition.

Sable recently became aware of an appeal in terms of section 96 of the MPRDA against the original holder of the prospecting right (DMR reference number NW/30/5/1/1/2/978 PR) (the “**Bank Prospecting Right**”) which forms part of the Bank Project. Sable, after meeting with the original holder of the Bank Prospecting Right, does not believe this will have an impact on the Bank Prospecting Right granted in respect of the Bank Project, but it is too early to form a clear view of the prospect of litigation in this regard (“**Bank Litigation**”).

Sable and each of the Executives has indicated to the Company that, after meeting with the original holder of the Bank Prospecting Right, each of them is confident that any Bank Litigation will be resolved favourably so that the Bank Prospecting Right will remain enforceable by Sable.

Nonetheless, in order to ameliorate any risk associated with the Bank Litigation, NCC, Sable and the Principal Sellers entered into an agreement on 16 November 2012 (the “**New Escrow Agreement**”) in terms of which additional escrow arrangements provide protection to the Company regarding any possible Bank litigation, as follows -

- 5 595 064 of the Allocated Shares (the “**Additional Escrow Shares**”), which are to be issued to the certain of the Principal Sellers, have been made subject to certain escrow arrangements (in addition to the Escrow Shares currently subject to the Escrow Arrangements under the Acquisition Agreement) pending the outcome of the Syferfontein Litigation and the Bank Litigation;
- the Escrow Shares and now the Additional Escrow Shares (the “**Combined Escrow Shares**”) will upon their allotment and issue be held by the Escrow Agent subject to the escrow arrangements set out in the New Escrow Agreement pending the outcome of the Syferfontein Litigation and the Bank Litigation;
- if the Syferfontein Right is granted to Sable and the Bank Litigation is finally concluded such that the Bank Prospecting Right remains legally extant by no later than the fifth anniversary of the Closing Date then the Escrow Agent shall deliver the Combined Escrow Shares and transfer documents rendering them negotiable to the Principal Sellers;
- if the Syferfontein Right is not granted but the Bank Litigation is finally concluded such that the Bank Prospecting Right remains legally extant by the fifth anniversary of the Closing Date, then only 5 595 064 of the Combined Escrow Shares shall be delivered to the Principal Sellers, the balance of the Combined Escrow Shares shall be delivered by the Escrow Agent 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 the Syferfontein Right is granted but the Bank Litigation is not finally concluded such that the Bank Prospecting Right remains legally extant by the fifth anniversary of the Closing Date, then only 5 595 064 of the Combined Escrow Shares shall be delivered to the Principal Sellers, the balance of the Combined Escrow Shares shall be delivered by the Escrow Agent 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 neither the Syferfontein Right is granted, nor is the Bank Litigation finally concluded such that the Bank Prospecting Right remains legally extant by the fifth anniversary of the Closing Date, then the Escrow Agent shall deliver the Combined 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.

It should be noted that only the Consideration Shares which are to be allotted and issued to the Principal Sellers are being held subject to the escrow arrangements by the Escrow Agent. The Principal Sellers (and not all of the Vendors) are therefore required and have agreed to extend the Escrow Arrangements to *inter alia* include the Additional Escrow Shares subject to the terms and conditions as set out above and in the New Escrow Agreement.

21 November 2012

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