

JSE SECTION 12.11 CHECKLIST

(i) SCOPE	
1	The JSE may require non-mineral companies with substantial mineral assets to comply with these requirements.
2	Mineral Companies (which for purposes of this listings requirement, includes subsidiaries, joint ventures, associates and investments) are required to disclose the details contained in these paragraphs on an attributable beneficial interest basis (i.e. beneficial "see through" basis).
3	Mineral Companies may report on an aggregated attributable beneficial interest basis ("total basis") where the required disclosure details in these paragraphs have been previously disclosed and published by separately listed Mineral Companies in compliance with this listing requirement. If disclosure is made on a total basis, then the attributable beneficial interest percentage must also be clearly stated.
4	Mineral Companies' disclosure in accordance with 8.63(l) must be compliant with the SAMREC Code and parts of Table 1 and Section 12. The applicable relevant SAMREC Code Table 1 (Checklist and guidelines of reporting and assessment criteria) paragraphs are referred to throughout this requirement as follows: [refer to Tx, xA, B or C]. Where the disclosure is not in accordance with a Section 12 or Table 1 paragraph, or incorporates a number of such paragraphs, it will be referred to as follows [stand alone].
5	Mineral Companies must disclose the full name, address, professional qualifications and relevant experience (including the name and address of the body recognised by SAMREC of which the Competent Person is a member) of the Lead Competent Person authorising publication of the information disclosed in terms of these paragraphs [refer to T11].
6	Mineral Companies must include a statement that they have written confirmation from the Lead Competent Person that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended [stand-alone].
(ii) DISCLOSURE COMPLIANCE	
1	Where individual operations, projects or exploration activities are material to:
1aa	Mining Companies, then 12.11(iii) must be complied with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement(s) must be made); or
1bb	Exploration Companies, then 12.11(iii) and 12.11(iv) must be complied with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement or statements must be made).
2	Where individual operations, projects or exploration activities are not material to Mineral Companies, then only 12.11(iii)(6) and 12.11(iii)(8) require compliance disclosure.
(iii) MINING COMPANIES - ANNUAL DISCLOSURE REQUIREMENTS	
Mining Companies must disclose the following information, where applicable, for the financial year/period under review, as part of their annual reports:	
1	a brief description of any exploration activities, exploration expenditures, exploration results and feasibility studies undertaken [stand-alone but refer to T4 and T5 for guidance];
2	a brief description of the geological setting and geological model [refer to T4.1];
3	a brief description of the type of mining and mining activities, including a brief history of the workings or operations [refer to T1.3];
4	production figures, including a comparison with the previous financial year/period [stand-alone];
5	a statement that the company has the legal entitlement to the minerals being reported upon [refer to T1.7 and T5.1] together with any known impediments [stand-alone];
6	the estimated Mineral Resources and Mineral Reserves ("Mineral Resource and Reserve Statement") [refer to T8];
7	a description of the methods and the key assumptions and parameters by which the Mineral Resources and Mineral Reserves [refer to T7] were calculated and classified;
8	a comparison of the Mineral Reserve and Mineral Resource estimates with the previous financial year/period's estimates together with explanations of material differences [standalone];
9	whether or not the Inferred Mineral Resource category has been included in feasibility studies and, if so, the impact of such inclusion [refer to T8(C)];
10	any material risk factors that could impact on the Mineral Resource and Reserve Statement [refer to T6 and T9];
11	a statement by the directors on any legal proceedings or other material conditions that may impact on the company's ability to continue mining or exploration activities, or an appropriate negative statement [refer to T1.7];
12	appropriate locality maps and plans [refer to T1.5]; and
13	a summary of environmental management and funding [refer to T5.2].
(iv) EXPLORATION COMPANIES - ANNUAL DISCLOSURE REQUIREMENTS	
In addition to the disclosure requirements in 12.11(iii), Exploration Companies must disclose the following information as a part of their annual report, where applicable:	
1	summary information of previous exploration work done by other parties on the property [refer to T1.3];
2	summary information on the data density and distribution [refer to T4.1(A)(iii)];
3	exploration results not incorporated in the Mineral Resource and Reserve Statement including the following, where applicable, or a qualified negative statement:
aa	the relationship between mineralisation true widths and intercept lengths [refer to T3.2(A)(iii)];
bb	data and grade compositing methods and the basis for mineral equivalent calculations [stand-alone but refer to T4.2(B)(i) and T5.7(B)(iv)];
cc	for poly-metallic mineralisation or multi-commodity projects, separate identification of the individual components [stand-alone];
dd	the representivity of reported results [refer to T8(A)(i)];
ee	other substantive exploration data and results [refer to T2.3(A)(ii)];
ff	comment on future exploration work [stand-alone but refer to Section 12.9(h)(ii) and (iii)];
gg	the basic tonnage/volume, grade/quality and economic parameters for the exploration target [refer to SAMREC Code paragraphs 19 and 20]; and
hh	sample and assay laboratory quality assurance and quality control procedures [refer to T3.4].

