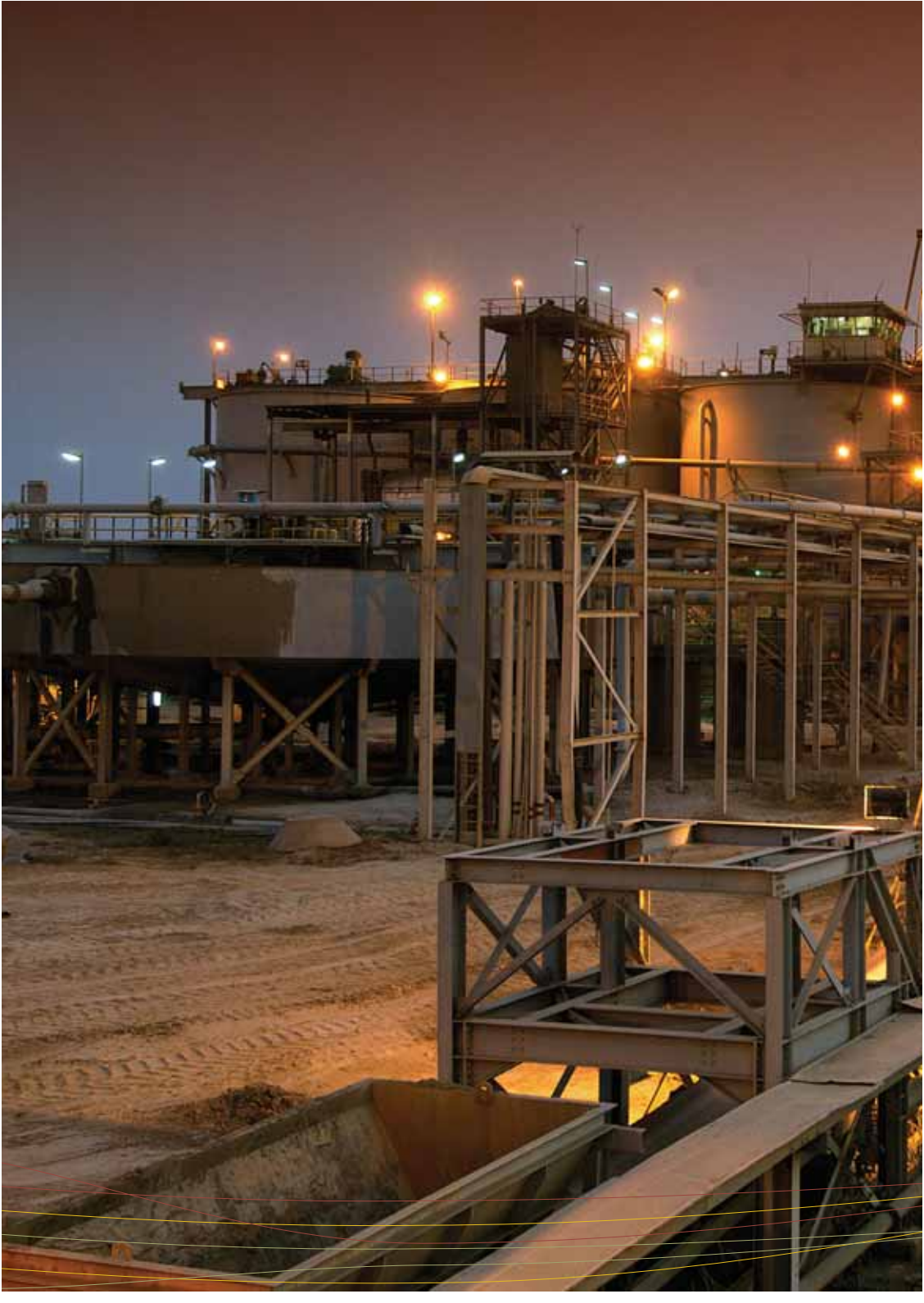




Results for the six months  
ended 30 June 2007



# Central African Gold Plc

Central African Gold Plc, the AIM traded gold mining and exploration company, announces its interim results for the six months ended 30 June 2007.

## Overview

- Production build-up at flagship Bibiani gold mine in Ghana has been initiated
- Increased total global mineral resource estimate by 300% at Bibiani – confirms belief that the main zone orebody sustains a multi-million ounce deposit
- Increased ore reserve estimate at Bibiani – fourfold to 1.05 million oz Au
- Production at Bibiani for year ending 31 December 2007 expected to be ~ 40,000 oz Au – aim to increase this to an annualised rate of 100,000 oz Au by the end of 2008
- Evaluating feasibility of increasing Bibiani output to 150,000+ oz Au pa in the medium term
- Continued exploration work at permits in western and southern Mali with promising results
- Broadened geographical reach via an acquisition of gold mine assets in Zimbabwe

## Chairman's statement

It gives me great pleasure to report on the company's progress towards fulfilling its objective of becoming a leading mid-tier gold producer with a world-class portfolio of exploration and production assets. This has been a very active period where we have advanced the development of our flagship project, the Bibiani gold mine (Bibiani) in Ghana; increased the mineral resource

estimate by 300% and our ore reserve estimate by 391%; continued exploration work at our permits in western and southern Mali with promising results; broadened our geographical focus via an acquisition of gold mine assets in Zimbabwe and strengthened the management team. As a result I believe that we have the foundations in place to continue increasing both our resource and reserve base and production levels at Bibiani to an initial annualised rate of 100,000 oz Au by the end of 2008 and to 150,000+ oz Au in the medium term.

## Bibiani – Ghana

Our primary focus has been to develop and progress our operations at Bibiani in Ghana. Since CAG took over management of Bibiani in December 2006, a Reverse Circulation (RC) and Diamond Drilling (DD) programme has progressed, testing extensions to the main zone Bibiani orebody and satellite oxide pits. In July this year we announced a threefold increase in our underground resource estimate for the Bibiani orebody, with the underground mineral resource estimate at Bibiani main zone increasing by 288% to 2.68 million oz Au and total global mineral resources increasing by 300% to 3.23 million oz Au. Furthermore, our global underground resource estimate is in excess of 2.5 million oz Au grading 2.66 g/t Au, which provides a good indication and strong basis for sustainable mineral resource to ore reserve conversion. It also increases the Board's confidence in the potential for the advancement of an economically-sound, long-life underground mining operation.



In addition, post period end, we were pleased to report a ~ fourfold increase (391%) in our underground ore reserve estimate to 1.05 million oz Au, following the revised mineral resource estimation announced in July. The increase in ore reserves is a direct result of continued geological assessment, refined mineral resource estimation procedures, as well as the optimisation of mine planning and scheduling of the orebody.

The ore reserve estimate further underpins the Board's confidence in the potential for the development of a viable underground mining operation with at least a ten year production life. Currently we are conducting a feasibility study to assess extracting the reserves at a higher rate than our initially planned 100,000 tonnes per month (tpm). The engineering design specifications for the conveyor system in the conveyor decline is for 200,000 tpm and the process plant is capable of treating 225,000 tpm. With growing confidence in the sustainability of the orebody, we feel there is a real opportunity to increase our annualised ounce production to over 150,000 oz Au.

We have also focused on the production of tailings from the project. Production for the year ending 31 December 2007 is expected to be ~ 40,000 oz, less than the targeted 50,000 oz previously reported, principally due to shortfalls of local power supplies and the breakdown of key equipment associated with the tailings operation which has taken longer than anticipated to replace. However, we are now installing our own independent electricity generating capacity for the underground project, which should help us overcome these problems in the future and ensure we are self sustaining. Importantly, we have also outsourced the tailings treatment to leading tailings specialist Fraser Alexander Group, enabling us to focus on the long-term value proposition for the company, the underground project, and ensuring that it is delivered on time and within budget.

Positive developments on site continue. The bulk of the mining fleet has now been delivered. A team of local and expatriate underground bulk mine specialists has been hired to manage the project. First trial underground blasting and progress on

ventilation raises was completed ahead of schedule, which allowed general mine development work to begin. Furthermore, stoping, which will open up the underground mine in preparation for its production, is expected to begin imminently. An additional important milestone was achieved recently with the start of the construction of the portal for the conveyor decline.

Promising work also continues on the mining lease area and the two prospecting licences belonging to the company.

Bibiani has continued to fulfil its potential in providing us a multi-million ounce resource with global underground resources now standing at just under three million ounces.

## **Mali**

We have built a strong position in Mali through joint venture agreements and have assembled a highly prospective portfolio of assets consisting of 22 properties spanning over ~ 2,500 km<sup>2</sup> in the south and west of the country. We have identified five priority target properties where we are currently conducting extensive exploration programmes. Due to our increasing activity levels, we have appointed Richard Dahl as Exploration Manager in Mali to manage operations and lead a team of highly experienced professionals.

Results from our first phase of systematic gold exploration at our properties in the prospective Birimian strata in southern and western Mali have been highly encouraging. Over 10,700 assays have been completed to date with 39 follow-up gold targets identified, of which 16 are being prioritised. Six are clustered and structurally controlled gold anomalies and most notably, in the Yanfolila district we have identified a number of 2-7 km long clustered gold-in-soil anomalies.

At our 154 km<sup>2</sup> Medinandi permit within the prospective Keniéba district we have concluded a successful field season. Exploration work has delivered a resource estimate of ~ 500,000 oz of gold grading 4.55 g/t Au, which reinforces our belief that the area is highly prospective and may have significant production potential.

Further gold anomalies for follow-up have also been identified with drilling work scheduled for Q4 2007 after the rainy season.

### Zimbabwe

In February 2007, CAG acquired an 84.7% interest in Falcon Gold Zimbabwe Limited and the entire issued share capital of Olympus Gold Mines Limited, two Zimbabwean-based gold operations for an aggregate consideration of approximately £3.1 million (US\$6.2 million). The supply of electricity has been somewhat erratic, which has had an effect on production however we are looking at solutions to overcome this. We are currently implementing comprehensive investment programmes aimed at increasing production although I feel that last year was a fantastic achievement considering the situation on the ground. We anticipate producing in order of 20,000 oz Au in FY2007

We continue to be positive about the long-term prospects for Zimbabwe. The country is resource rich and with this foothold, I believe we are in a position to take advantage of the country's potential. For the period under review, CAG has invested an amount of £0.5 million into Zimbabwe via a £1.5 million loan structure approved by the Reserve Bank of Zimbabwe, for the recapitalisation and expansion of these assets. Two assets in particular, Camperdown and Dalny, have significant potential and it is our intention to fast track an exploration and development programme on these properties should the investment climate in the country be such that we are comfortable to commit significant amounts of shareholder funds.

The situation with regards to mine ownership has yet to be resolved, with active and encouraging dialogue taking place between the mining industry and the various state bodies involved in the process. Promising signs of a policy acceptable to the mining industry have however begun to emerge.

### Botswana

We are in the process of increasing our 53% stake in Golden Tau Mining Ltd, which owns the exploration rights to an approximately 400 km<sup>2</sup> permit over the prospective Kraaipan greenstone belt in southern Botswana and the company expects to make an announcement relating to this in due course. Exploration to date includes geological mapping, airborne geophysical surveys and limited percussion and diamond drilling. Results have indicated gold mineralisation but the economic viability is yet to be determined.

### Financial Review

During the period to 30 June 2007 turnover was £6.1 million from gold sales, with a gross profit of £0.4 million. A price of US\$661 was achieved from the sale of 18,140 ounces which were produced at a cash cost of US\$574 per ounce.

Administrative expenses were £1.28 million (June 2006 - £1.25 million) and the operating loss for the period was just under £1.5 million (June 2006 - £3.9 million) or 0.32 pence per share (June 2006 - 1.44p), an improvement of just over 60%, including share-based payments of £0.4 million.

Total assets increased £34.5 million (June 2006 - £9.5 million) mainly due to the increased

## Operating summary statistics

		Ghana	Zimbabwe*	Group
Sold	ounces	13,706	4,434	18,140
Produced	ounces	13,600	4,434	18,034
Cash costs	US\$ per oz	545	663	574

\* 4 month period

investments in Ghana and Zimbabwe as well as the capital expansion at Bibiani and exploration in Mali. Liabilities increased to £10.6 million mainly due to the debt facility drawdown which has funded the capital expansion at Bibiani.

Cash at the end of the period decreased by £1.5 million to £3.7 million of which £1.4 million is restricted to fund the rehabilitation liability at Bibiani.

## Outlook

The past six months have seen many positive developments for CAG and I see no reason for this rapid pace of growth not to continue.

Whilst our focus remains on the development of Bibiani, we continue to evaluate additional African prospects in Mali, Ghana, DRC, South Africa and Zimbabwe. We remain committed to generating good returns for our shareholders and are very excited about the future of the company. I would like to take this opportunity to thank our staff and shareholders for their continued support and we expect to report further progress soon.

**Greg Hunter**  
Chairman and Chief Executive Officer

## Un-audited consolidated income statement

For the six months ended 30 June 2007

In thousands of pounds sterling	Un-audited Six months ended 30 June 07	Un-audited Six months ended 30 June 06	Audited Twelve months ended 31 Dec 06
Revenue	6,057	–	487
Cost of Sales	(5,683)	–	(270)
<b>Gross Profit</b>	<b>374</b>	<b>–</b>	<b>217</b>
Selling expenses	(133)	–	–
Administrative charges	(1,707)	(3,016)	(5,248)
Administrative expenses	(1,280)	(1,249)	(3,169)
Share based-payments	(427)	(1,767)	(2,079)
Fair values adjustments	–	–	945
<b>Operating loss before financing costs</b>	<b>(1,466)</b>	<b>(3,016)</b>	<b>(4,086)</b>
Financial income	45	66	338
Financial expense	(87)	–	(212)
<b>Loss before tax</b>	<b>(1,508)</b>	<b>(2,950)</b>	<b>(3,960)</b>
Income tax expense	–	–	(9)
<b>Loss for the year</b>	<b>(1,508)</b>	<b>(2,950)</b>	<b>(3,969)</b>
<b>Attributable to:</b>			
Equity holders of the parent	(1,470)	(2,930)	(3,938)
Minority interest	(38)	(20)	(31)
<b>Loss for the year</b>	<b>(1,508)</b>	<b>(2,950)</b>	<b>(3,969)</b>
Basic and diluted loss per share (pence)	(0,32)	(1,44)	(1,69)

*All activities were in respect of continuing operations*

# Un-audited consolidated balance sheets

For the period ended 30 June 2007

In thousands of pounds sterling	Un-audited As at 30 June 07	Un-audited As at 30 June 06	Audited As at 31 Dec 06
<b>Assets</b>			
Property, plant and equipment	21,673	128	17,131
Exploration assets	3,448	436	560
<b>Total non-current assets</b>	<b>25,121</b>	<b>564</b>	<b>17,691</b>
Inventories	2,457	–	2,827
Trade and other receivables	3,225	89	2,330
Cash and cash equivalents	3,652	8,842	5,076
<b>Total current assets</b>	<b>9,334</b>	<b>8,931</b>	<b>10,233</b>
<b>Total assets</b>	<b>34,455</b>	<b>9,495</b>	<b>27,924</b>
<b>Equity</b>			
Share capital	471	266	459
Share premium	27,270	10,290	26,389
Other reserves	(640)	41	68
Retained earnings	(3,259)	(1,602)	(2,216)
<b>Total equity attributable to equity holders of the parent</b>	<b>23,842</b>	<b>8,995</b>	<b>24,700</b>
<b>Minority interest</b>	<b>28</b>	<b>67</b>	<b>39</b>
<b>Total equity</b>	<b>23,870</b>	<b>9,062</b>	<b>24,739</b>
<b>Liabilities</b>			
Long-term debt	5,026	–	–
Provisions	1,352	–	1,389
Deferred taxation	872	–	383
<b>Total non-current liabilities</b>	<b>7,250</b>	<b>–</b>	<b>1,772</b>
Trade and other payables	3,327	433	1,404
Taxation	8	–	9
<b>Total current liabilities</b>	<b>3,335</b>	<b>433</b>	<b>1,413</b>
<b>Total liabilities</b>	<b>10,585</b>	<b>433</b>	<b>3,185</b>
<b>Total equity and liabilities</b>	<b>34,455</b>	<b>9,495</b>	<b>27,924</b>

# Statement of cash flows

For the period ended 30 June 2007

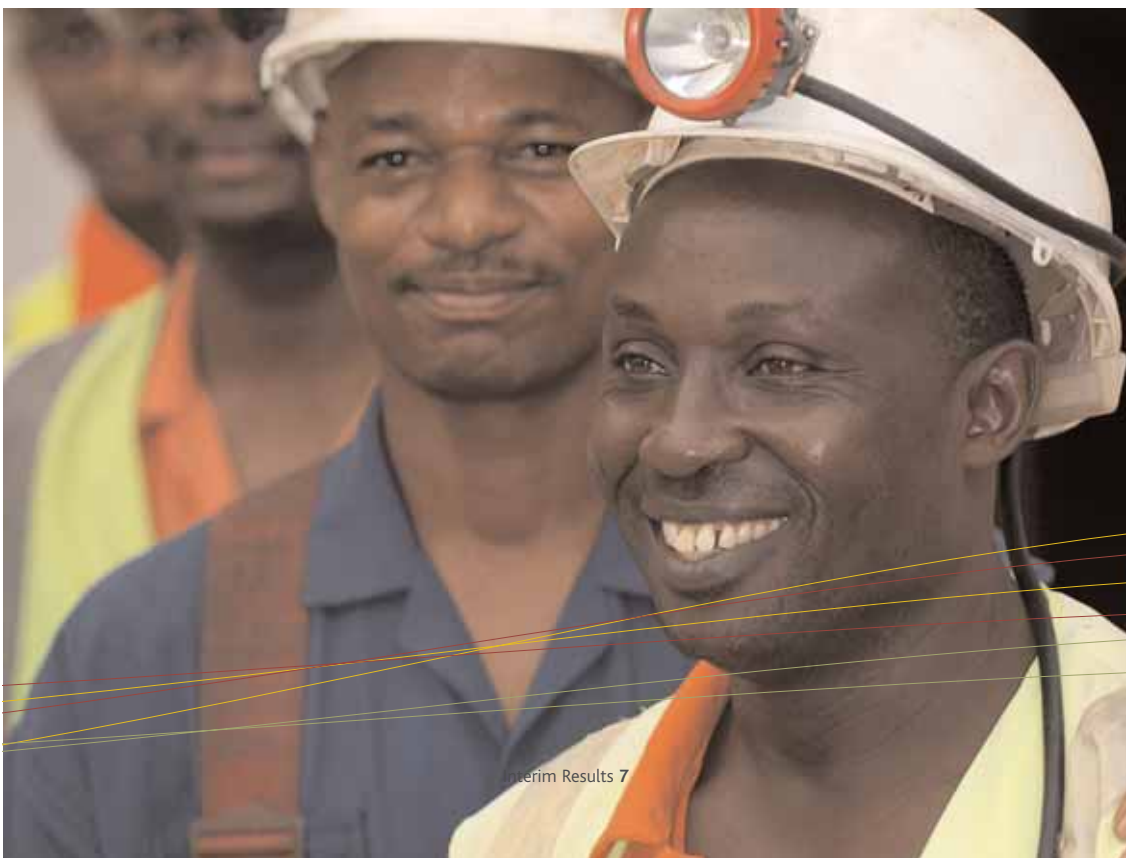
In thousands of pounds sterling	Un-audited Six months ended 30 June 07	Un-audited Six months ended 30 June 06	Audited Twelve months ended 31 Dec 06
<b>Cash flows from operating activities</b>			
Loss before tax	(1,508)	(2,950)	(3,960)
Adjusted for:			
Financial income	(45)	(66)	(338)
Financial expense	87	–	212
Share-based payment	427	1,767	2,079
Depreciation	469	3	97
Impairment	–	–	25
Fair value adjustment	–	–	(945)
Exchange rate adjustments	(136)	–	(153)
(Decrease)/increase in inventories	356	–	(263)
(Increase)/decrease in trade and other receivables	(725)	(37)	(1,774)
Increase/(decrease) in trade and other payables	1,900	225	1,023
<b>Net cash generated by (utilised in) operating activities</b>	<b>825</b>	<b>(1,058)</b>	<b>(3,997)</b>
<b>Cash flows from investing activities</b>			
Interest received	45	66	338
Acquisition of business net of cash	(3,152)	–	(18,385)
Acquisition of exploration assets	(2,947)	(159)	(298)
Acquisition of property, plant and equipment	(2,121)	(131)	(378)
<b>Net cash from investing activities</b>	<b>(8,175)</b>	<b>(224)</b>	<b>(18,723)</b>
<b>Cash flow from financing activities</b>			
Increase in long-term liabilities	4,980	–	–
Increase in minorities	11	–	–
Proceeds from the issue of share capital	893	8,930	25,222
<b>Net cash from financing activities</b>	<b>5,884</b>	<b>8,930</b>	<b>25,222</b>
Net increase in cash and cash equivalents	(1,466)	7,648	2,502
Cash and cash equivalents at 1 January	5,076	1,194	1,194
Cash acquired (restricted)	81	–	1,390
Effect of exchange rate fluctuations on cash held	(39)	–	(10)
<b>Cash and cash equivalents</b>	<b>3,652</b>	<b>8,842</b>	<b>5,076</b>

Included in cash at 30 June 2007 is restricted cash of £1.38 million, mainly being funds held to fund the rehabilitation liability in Ghana.

## Statement of recognised income and expenses

For the period ended 30 June 2007

In thousands of pounds sterling	Un-audited Six months ended 30 June 07	Un-audited Six months ended 30 June 06	Audited Twelve months ended 31 Dec 06
Foreign exchange translation differences	(240)	41	68
<b>Net income recognised directly in equity</b>	<b>(240)</b>	<b>41</b>	<b>68</b>
<b>Loss for the period</b>	<b>(1,508)</b>	<b>(2,950)</b>	<b>(3,969)</b>
<b>Total recognised income and expense for the year</b>	<b>(1,748)</b>	<b>(2,909)</b>	<b>(3,901)</b>
<b>Attributable to:</b>			
Equity holders of the parent	(1,710)	(2,889)	(3,870)
Minority interest	(38)	(20)	(31)
	<b>(1,748)</b>	<b>(2,909)</b>	<b>(3,901)</b>



# Notes to the interim accounts

For the six months ended 30 June 2007

## 1. Basis of preparation

The financial information contained in this interim report does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The figures relating to the year ended 31 December 2006 have been extracted from the audited accounts which have been filed with the Registrar of Companies and received an unqualified audit report which did not contain a statement under section 237(2) or (3) Companies Act 1985.

The consolidated financial statements incorporate those of Central African Gold Plc and its subsidiary undertakings for the period. The current and the comparative half year to June are un-audited and have been prepared using accounting policies and practices consistent with those adopted in the accounts for the year ended 31 December 2006.

The financial statements are presented in pounds sterling, rounded to the nearest thousand. The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are in respect of the share-based payments, and the fair value adjustments, rehabilitation provision and mineral reserves and resources.

The accounts have been prepared on a going concern basis. As is common with many mining companies, the company raises money for exploration and capital projects as and when required.

There can be no assurance that the group's projects will be fully developed in accordance with current plans or completed on time or to budget. Future work on the development of these projects, the levels of production and financial returns arising there from may be adversely affected by factors outside the control of the group.

In May 2007 the group completed the raising of a debt facility, which is not in itself sufficient to enable the group to fund all aspects of its operations, exploration and working capital requirements over the next 12 months from the date of the financial statements. The directors believe that it will be able to secure the necessary financing through a combination of the issue of new equity and debt instruments.

However, there is no assurance that the group will be successful in these actions. These financial statements do not reflect the adjustments, which could be material, to the carrying value of assets and liabilities, the reported revenues, expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate.

## **2. Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. Other exchange differences are dealt with in the profit and loss account.

The assets and liabilities of overseas subsidiary undertakings are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

The group has certain operations in Zimbabwe, which is a hyper-inflationary economy. The group's policy is that the functional currencies of these subsidiaries is the US dollar. Transactions denominated in Zimbabwean dollars and other currencies are translated into US dollars at the rate prevailing at the date of the transaction or the average exchange rate as appropriate. Monetary assets and liabilities are retranslated into US dollars with the resulting exchange differences recorded in the profit and loss account.

In translating Zimbabwean dollar transactions into US dollars, the group has used the Old Mutual rate, rather than the official rate, since the Old Mutual rate gives a more accurate representation of the purchasing power of Zimbabwean dollars. The assets and liabilities and profit and loss accounts of overseas undertakings in Zimbabwe are then translated into the reporting currency as described above.

The Old Mutual rate is calculated by dividing the Old Mutual Plc share price on the Zimbabwe Stock Exchange by the Old Mutual Plc share price on the London Stock Exchange. The directors note that, since the official exchange rate is not freely floating, it does not reflect the impact of the hyper-inflationary economy on the value of the Zimbabwean dollar.

The group has applied an average of the Old Mutual rate during the year to transactions denominated in Zimbabwean dollars and recorded in the profit and loss account. The effective rate is Z\$46,214 to US\$1. The group has applied a rate of Z\$124,856 to US\$1 to the assets and liabilities denominated in Zimbabwean dollars.

## **3. Earning per share**

Basic and diluted loss per share is calculated by reference to the loss for the financial period and the weighted average number of shares in issue during the period of 466,737,727 (June 2006: 204,972,579).

#### 4. Acquisitions

On 1 March 2007, CAG acquired 84.7% of Falcon Gold Mines Limited and 100% Olympus Gold Mines. Further details are contained in the chairman's statement.

The value of the net assets acquired are as follows:

In thousands of pounds sterling	Book value at acquisition	Revaluation of mineral rights	Estimated fair value at time of acquisition
Property plant and equipment	199	3,101	3,300
Inventory	169		169
Receivables	31		31
Restricted cash	81		81
Payables	(387)		(387)
Deferred tax	(30)		(30)
<b>Total net assets acquired</b>	<b>63</b>	<b>3,101</b>	<b>3,164</b>
<b>Satisfied by</b>			
Cash			2,285
Shares			868
Minorities			11
			<b>3,164</b>

These fair values are based on the preliminary valuation of the underlying assets and management will update these within twelve months of the acquisition.

#### 5. Subsequent events

The company has subsequent to the date of these financial statements

- On 31 July 2007 it issued 2,700,054 new ordinary shares of 0.5p each, subject to admission to trading on AIM, pursuant to the exercise of options held by Greg Hunter (Chief Executive) and Mark Rosslee (Chief Financial Officer), both of whom are directors of the company, and a number of other senior managers.
- Implemented a hedge on 7 September 2007 for just over 59,000 ounces of gold at an average price of US\$730 per ounce. This was in terms of the debt facility with Investec Bank Limited and the hedge is in place for the period November 2007 to February 2010.
- Drawn down a further £2 million of the debt facility to fund the capital expansion of the Bibiani gold mine in Ghana. At the date of these financial statements only £5 million of the total £7.5 million facility had been drawn down.

## 6. Reconciliation of movement in equity shareholders' funds

In thousands of pounds sterling	Un-audited Six months ended 30 June 07	Un-audited Six months ended 30 June 06	Audited Twelve months ended 31 Dec 06
Loss for period	(1,470)	(2,930)	(3,938)
Net proceeds from issue of shares	893	8,930	25,222
Effect of currency exchange movements	(240)	(41)	68
Deferred tax adjustment	(468)	–	–
Share option reserve movement	427	1,767	2,079
<b>Net increase (decrease) in shareholders' funds</b>	<b>(858)</b>	<b>7,726</b>	<b>23,431</b>
<b>Opening shareholders' funds</b>	<b>24,700</b>	<b>1,269</b>	<b>1,269</b>
<b>Closing shareholders' funds</b>	<b>23,842</b>	<b>8,995</b>	<b>24,700</b>

In thousands of pounds sterling	Ghana			Zimbabwe		
	June 2007	June 2006	Dec 2006	June 2007	June 2006	Dec 2006
Revenue	4,571	–	487	1,486	–	–
Profit/(loss) before tax	32	–	980	21	–	–
Income tax	–	–	(9)	–	–	–
Profit/(loss for the year)	32	–	971	21	–	–
Segment assets	27,869	–	22,297	3,994	–	–
Segment liabilities	(8,536)	–	(2,902)	(885)	–	–
Total net assets	19,333	–	19,395	3,089	–	–
Capital expenditure	3,771	–	26	95	–	–
Depreciation	400	–	67	18	–	–

In thousands of pounds sterling	Mali			Botswana		
	June 2007	June 2006	Dec 2006	June 2007	June 2006	Dec 2006
Revenue	–	–	–	–	–	–
Profit/(loss) before tax	–	(84)	(222)	11	(34)	(55)
Income tax	–	–	–	–	–	–
Profit/(loss for the year)	–	(84)	(222)	11	(34)	(55)
Segment assets	1,677	154	658	252	319	269
Segment liabilities	(268)	–	(36)	(36)	(67)	(62)
Total net assets	1,409	154	622	216	252	207
Capital expenditure	1,094	130	362	(51)	6	29
Depreciation	13	–	4	–	–	–

In thousands of pounds sterling	South Africa			Head Office			Group		
	June 2007	June 2006	Dec 2006	June 2007	June 2006	Dec 2006	June 2007	June 2006	Dec 2006
Revenue	–	–	–	–	–	–	6,057	–	487
Profit/(loss) before tax	(630)	(252)	(1,524)	(942)	(2,580)	(3,139)	(1,508)	(2,950)	(3,960)
Income tax	–	–	–	–	–	–	–	–	(9)
Profit/(loss for the year)	(630)	(252)	(1,524)	(942)	(2,580)	(3,139)	(1,508)	(2,950)	(3,969)
Segment assets	505	125	314	158	8,897	4,386	34,455	9,495	27,924
Segment liabilities	(27)	(98)	70	(833)	(268)	(115)	(10,585)	(433)	(3,185)
Total net assets	478	28	244	(675)	(8,269)	(4,271)	23,870	9,062	24,739
Capital expenditure	159	119	259	–	36	–	5,068	290	676
Depreciation	38	2	26	–	–	–	469	2	97

## 8. Interim accounts

These interim accounts were approved by the directors on 28 September 2007.



For further information please  
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