

**FONEWORX HOLDINGS LIMITED**  
 Incorporated in the Republic of South Africa  
 (Registration number 1997/010640/06)  
 Share code: FWX ISIN: ZAE000086237  
 ("FoneWorx" or "the group" or "the company")

**ABRIDGED CONDENSED CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED  
 30 JUNE 2010, DIVIDEND DECLARATION AND NOTICE OF ANNUAL GENERAL MEETING**

**HIGHLIGHTS:**

- ↑ Group revenue up 15.9% to R91.9 million (2009: R79.3 million).
- ↑ Profit attributable to equity holders of the parent up by 10.8% from R18.2 million to R20.1 million.
- ↑ Earning before net interest, tax, depreciation and amortisation up by 19.2% to R29.1 million.
- ↑ Headline earnings per share up by 11.6% from 13.53 cents to 15.10 cents per share.
- ↑ Cash and cash equivalents up by 23.1% from R60.2 million to R74.1 million.
- ↑ Net asset value per share increase by 21.6% from 51.74 cents per share to 61.70 cents per share.
- ↑ Dividend declaration of 4.50 cents.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Figures in Rands	Audited as at 30 June 2010	Audited as at 30 June 2009
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	17 642 522	18 691 441
Intangible assets	4 015 774	3 137 652
Deferred tax	658 279	671 930
	<b>22 316 575</b>	<b>22 501 023</b>
<b>Current Assets</b>		
Inventories	784 115	649 139
Current tax receivable	207 657	281 678
Trade and other receivables	15 574 468	18 339 379
Cash and cash equivalents	74 137 785	61 273 411
	<b>90 704 025</b>	<b>80 543 607</b>
<b>Total Assets</b>	<b>113 020 600</b>	<b>103 044 630</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	35 709 029	35 709 029
Retained income	47 212 075	32 486 829
	<b>82 921 104</b>	<b>68 195 858</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Loan payable	-	471 975
Interest bearing liabilities	8 430 556	9 579 244
	<b>8 430 556</b>	<b>10 051 219</b>
<b>Current Liabilities</b>		
Current tax payable	23 927	917 146
Interest bearing liabilities	1 142 287	1 941 728
Trade and other payables	14 951 247	16 025 210
Provisions	5 537 804	4 789 971
Unclaimed dividends	13 675	5 327
Bank overdraft	-	1 118 170
	<b>21 668 940</b>	<b>24 797 553</b>
<b>Total Liabilities</b>	<b>30 099 496</b>	<b>34 848 772</b>
<b>Total Equity and Liabilities</b>	<b>113 020 600</b>	<b>103 044 630</b>
<b>Net asset value per share (cents)</b>	<b>61.70</b>	<b>51.74</b>
<b>Net tangible asset value per share (cents)</b>	<b>58.71</b>	<b>48.41</b>
<b>Number of shares in issue</b>	<b>134 402 041</b>	<b>134 402 041</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Figures in Rands	Note	Audited year ended 30 June 2010	Audited year ended 30 June 2009
<b>Revenue</b>		<b>91 921 685</b>	<b>79 288 057</b>
Cost of sales		(34 232 391)	(31 558 081)
<b>Gross profit</b>		<b>57 689 294</b>	<b>47 729 976</b>
Other income		661 274	182 471
Operating expenses		(10 819 137)	(9 378 606)
Staff costs		(18 416 563)	(14 056 300)
Depreciation and amortisation expense		(3 826 729)	(3 201 048)
<b>Operating profit</b>		<b>25 288 139</b>	<b>21 276 493</b>
Investment income		4 702 705	5 856 548
Finance costs		(1 272 598)	(1 610 989)
<b>Profit before taxation</b>		<b>28 718 246</b>	<b>25 522 052</b>
Taxation		(8 552 918)	(7 322 473)
<b>Profit for the year attributable to the equity holders of the parent</b>		<b>20 165 328</b>	<b>18 199 579</b>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to the equity holders of the parent</b>		<b>20 165 328</b>	<b>18 199 579</b>
Basic earnings per share (cents)	2	15.00	13.54
Headline earnings per share (cents)	2	15.10	13.53
Diluted earnings per share (cents)	2	14.96	13.38

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in Rands	Share capital	Share premium	Total share capital	Retained income	Total equity
<b>Balance at 1 July 2008</b>	<b>134 402</b>	<b>35 574 627</b>	<b>35 709 029</b>	<b>17 916 105</b>	<b>53 625 134</b>
Changes in equity					
Total comprehensive income for the year	-	-	-	18 199 579	18 199 579
Dividends	-	-	-	(3 628 855)	(3 628 855)
Total changes	-	-	-	14 570 724	14 570 724
<b>Balance at 1 July 2009</b>	<b>134 402</b>	<b>35 574 627</b>	<b>35 709 029</b>	<b>32 486 829</b>	<b>68 195 858</b>
Changes in equity					
Total comprehensive income for the year	-	-	-	20 165 328	20 165 328
Dividends	-	-	-	(5 440 082)	(5 440 082)
Total change	-	-	-	14 725 246	14 725 246
<b>Balance at 30 June 2010</b>	<b>134 402</b>	<b>35 574 627</b>	<b>35 709 029</b>	<b>47 212 075</b>	<b>82 921 104</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in Rands	Audited year ended 30 June 2010	Audited year ended 30 June 2009
<b>Cash flows from operating activities</b>		
Cash generated from operations	31 217 067	22 694 381
Interest income	4 702 705	5 856 548
Finance costs	(1 272 598)	(1 610 989)
Tax paid	(9 358 465)	(7 620 311)
<b>Net cash from operating activities</b>	<b>25 288 709</b>	<b>19 319 629</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1 812 598)	(4 671 537)
Proceeds on disposal of property, plant and equipment	7	175 922
Purchase of intangible assets	(27 683)	(573 177)
Expenditure on product development	(1 614 053)	(2 524 576)
Proceeds on disposal of intangible assets	-	32 331
<b>Net cash from investing activities</b>	<b>(3 454 327)</b>	<b>(7 561 037)</b>
<b>Cash flows from financing activities</b>		
Repayment of loan payable	(471 975)	-
Repayment of interest bearing liabilities	(1 948 130)	(193 021)
Dividends paid	(5 431 734)	(3 623 528)
<b>Net cash from financing activities</b>	<b>(7 851 839)</b>	<b>(3 816 549)</b>
<b>Total cash and cash equivalents movement for the year</b>	<b>13 982 543</b>	<b>7 942 043</b>
Cash and cash equivalents at the beginning of the year	60 155 242	52 213 199
<b>Total cash and cash equivalents at end of the year</b>	<b>74 137 785</b>	<b>60 155 242</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

### 1. BASIS OF PREPARATION

The group annual financial statements from which these condensed consolidated annual financial statements were derived have been prepared on the historical cost basis excluding financial instruments which are fair valued and conform to International Financial Reporting Standards ("IFRS"). The accounting policies are consistent with those applied in the group annual financial statements for the year ended 30 June 2009. These condensed consolidated financial statements set out in this report have been prepared in terms of IAS 34 – Interim Financial Reporting, the 1973 Companies Act of South Africa and the Listings Requirements of JSE Limited ("JSE").

### 2. RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

The calculation of earnings per share is based on profits of R20 165 328 attributable to shareholders of the parent (2009: R18 199 579) and a weighted average of 134 402 041 (2009: 134 402 041) ordinary shares in issue during the year	15.00 cents	13.54 cents
The calculation of headline earnings per share is based on profits of R20 165 328 attributable to shareholders of the parent adjusted to R20 289 439 (2009: R18 199 579 adjusted to R18 183 701) and a weighted average of 134 402 041 (2009: 134 402 041) ordinary shares in issue during the year	15.10 cents	13.53 cents
<b>Reconciliation between earnings and headline earnings</b>		
Profit attributable to ordinary shareholders of parent	20 165 328	18 199 579
Loss/(Profit) on disposal of property, plant and equipment	172 377	(22 053)
Tax effect of the sale of associate and disposal of property, plant and equipment	(48 266)	6 175
<b>Headline earnings</b>	<b>20 289 439</b>	<b>18 183 701</b>
The calculation of diluted earnings per share is based on profits of R 20 165 328 (2009: R 18 199 579) and a weighted average of 134 812 910 (2009: 136 002 041) ordinary shares issued during the year	14.96 cents	13.38 cents
<b>Reconciliation between weighted average number of share in issue and diluted weighted average number of share in issue:</b>		
Weighted average number of shares used in the calculation of earnings per share	134 402 041	134 402 041
Shares deemed to be issued in respect of:		
Employee options	410 869	1 600 000
<b>Diluted weighted average number of shares in issue</b>	<b>134 812 910</b>	<b>136 002 041</b>

### 3. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. These chief operating decision makers ("CODM") have been identified as the executive committee members who make strategic decisions.

The CODM have organised the operations of the company based on its brands, and this has resulted in the creation of the following segments:

- BizWorx: the segment focusing on business related products;
- MediaWorx: the segment focusing on information and entertainment services; and
- Development: consisting of the three brands that are still within the development and piloting phase being, CarbonWorx, DRWorx and IDWorx.

The accounting policies of the operating segments are the same as those described in the Basis of Preparation above. MediaWorx provides services within South Africa as well as in 36 African countries ("Africa sales"). Within the period under review 3.5% (12 months 2009: 2.4%) of MediaWorx revenue can be attributed to Africa sales. The company allocates revenue to each country based on the domicile of the related customer. All of the company's assets are located in South Africa.

MediaWorx currently generates 36.8% and 17.9% (2009: 34.6% and 27.7%) of its revenue through two customers respectively being two mobile network providers aggregating collection for a multitude of services.. BizWorx generated 94.4% (2009: 93.1%) through one single customer being a fixed line network operator in respect of Fax2Email services.

The reconciliation of gross profit to profit before taxation is provided in the Statement of Comprehensive Income. The CODM reviews these income and expense items on a group basis and not per individual segment.

All assets and liabilities are reviewed on a group basis by the CODM.

<b>Figures in Rands</b>	<b>Audited year ended 30 June 2010</b>	<b>Audited year ended 30 June 2009</b>
<b>Revenue</b>		
BizWorx	64 245 676	58 231 141
MediaWorx	26 080 018	20 105 047
Development	1 595 991	951 869
	<b>91 921 685</b>	<b>79 288 057</b>
<b>Cost of sale</b>		
BizWorx	(21 452 155)	(20 235 141)
MediaWorx	(12 134 496)	(10 895 004)
Development	(645 740)	(427 936)
	<b>(34 232 391)</b>	<b>(31 558 081)</b>
<b>Gross profit</b>		
BizWorx	42 793 521	37 996 000
MediaWorx	13 945 522	9 210 043
Development	950 251	523 933
	<b>57 689 294</b>	<b>47 729 976</b>

## COMMENTARY

The board of directors of FoneWorx ("the board") is proud to announce their results for the year ended 30 June 2010.

### NATURE OF THE BUSINESS

FoneWorx is an investment holding company whose subsidiaries provide interactive telecommunication, switching and business services, orientated around fixed and mobile networks. These include a broad range of services to the Fast Moving Consumer Goods ("FMCG") market, business and financial community, as well as media groups.

### FINANCIAL PERFORMANCE

The group has continued to deliver steady growth in revenue despite the prevailing economic conditions. Revenue has grown to R91.9 million (2009: R79.3 million), an increase of 15.9%.

Earning before net interest, tax, depreciation and amortisation improved by 19.2% to R29.1 million (2009: R24.4 million).

Earnings per share ("EPS") of the group, based on the weighted average number of shares in issue, grew by 10.8% to 15.00 cents from 13.54 cents in the previous corresponding period. Headline earnings per share ("HEPS") increased to 15.10 cents from 13.53 cents, a growth of 11.6%.

Profit before tax increased by 12.5% to R28.7 million (2009: R25.5 million) and gross profit improved by 20.9% to R57.7 million (2009: R47.7 million), equating to a gross profit margin of 62.7% (2009: 60.3%).

Net profit for the year improved to R20.2 million (2009: R18.2 million) reflecting a 10.8% increase.

The net asset value of the group has increased to R82.9 million (2009: R68.2 million) over the past year, an increase of 21.5%. Cash and cash equivalent has increased by 23.2% to R74.1 million (2009: R60.2 million).

### OPERATIONAL PERFORMANCE

The year under review was an important period in terms of refining the fundamental offerings for the three newest operating divisions within the group, IDWorx, DRWorx and CarbonWorx.

The capacity to grow these new divisions is based on the technological platform that the group has developed over the last 14 years. The technical platform has been designed on a modular basis with layers of different bearer technologies or modules added from time to time. This enables the group to design new products and services at a rapid rate by aggregating historically designed or developed software for a bespoke solution.

Channels to market all new products and solutions are always deployed on a cautious and measured basis. Once there is an indication of a positive market response, the new divisions are systematically leveraged and geared up to meet market demand.

FoneWorx' philosophy is to maintain a horizontal technical platform with new bearer services added from time to time, which provides the architecture and backbone for each vertical service offering.

## DIVISIONAL OVERVIEW

FoneWorx (Proprietary) Limited, being the main trading subsidiary of FoneWorx, contributes the majority of the group's revenue. FoneWorx (Proprietary) Limited has five broad divisions, each of which has defined brand names as set out hereunder:

### MediaWorx

**MediaWorx** provides a broad array of interactive services such as SMS, IVR, VMail, MMS and USSD as the bearer technologies to enable clients to offer interactive promotions and customer relationship applications for database compilation and management.

**MediaWorx** has sales teams based in Gauteng, Durban and Cape Town which provide services to a broad range of FMCG suppliers as well as advertising agencies and corporates.

Each campaign is individually managed by a sales executive from inception to conclusion, where a "post-campaign" analysis is provided to the client with all the attributes of the campaign measured and analysed.

Due to the nature of the majority of the company's FMCG clients, an important element of their campaigns or promotions is typically prize fulfillment, for which **MediaWorx** provides a complete fulfillment service. This value add has created a new and sustainable revenue stream for this division.

**MediaWorx** has a full-time African desk which has established relationships with 86 mobile networks in Africa covering 36 countries. This African footprint enables **MediaWorx** to manage and host SMS services for big brand campaigns such as Big Brother Africa. This division also provides services to the SABC and MultiChoice Africa.

During the period under review, the following large well-known campaigns were managed by MediaWorx: Telkom Charity Cup, Noot Vir Noot, OMO, PEP - Rica Riches, Cornetto - Strike It Rich, Magnum Gold, Lucky Star - 50th Birthday campaign, Bokomo – Pronutro and Sony - World Cup Living It.

### BizWorx

**BizWorx** incorporates Fax2Email and PC2Fax which are both offered as individual services, as well as the Virtual Business Centre ("VBC") which incorporates 25 distinct services offered via one portal on a pay-as-you-use basis. The services offered via VBC include:

Fax2Email	PC2Fax	IVR
Mobi Website Hosting	Disaster Recovery	Conference Call
MMS	Telco Services	Auto Receptionist
SurveyOnline	Airtime	Address Book
Email	Diary	Business Cards
SMS	Accounting	Business Plans
Business and Legal Forms	Business Management	
Credit Card Processing	Classifieds	

Fax2Email continues to be an important revenue earner, not only for BizWorx, but also for the group.

Fax2Email and PC2Fax are digital solutions used by both large and small enterprises, whilst the VBC is orientated more specifically to small, medium and micro enterprises ("SMME").

All **BizWorx** services are marketed and sold via two distinct channels: internal sales being those persons employed by the group and, independently owned dealers, of which there are approximately 370. The dealer channel is composed of individuals or entities that have their own products and services and channel to market, and supplement their existing offering with the **BizWorx** suite of services.

The FoneWorx Training Academy has successfully trained over 100 business owners over the last 18 months and continues to be an important channel to train business owners to fully utilise the VBC suite of services.

**BizWorx** incorporates the External Sales Agent ("ESA") status with Telkom, which enables FoneWorx to sell a defined range of Telkom services or products. This service offering enables the group to enhance its range of communication services without managing an expensive infrastructure and is marketed via a distinct group of trained dealers.

**BizWorx** intends expanding its Fax2Email and PC2Fax footprint to other countries on the African continent and to this end has spent considerable time researching the market opportunities in Kenya, Ghana, Nigeria, Zambia, Zimbabwe, Namibia and Botswana. **BizWorx** intends deploying Fax2Email platforms in at least three of these territories within the current calendar year and the balance the year thereafter. This is expected to considerably increase Fax2Email traffic and highlight FoneWorx as a dominant brand and player in Africa.

## **IDWorx**

IDWorx provides bespoke identity verification services to corporate and governmental institutions. These services enable the institution to comply with the “Know Your Client” component of legislations such as the Financial Intelligence Centre Act, No. 38 of 2001 and the Regulation of Interception of Communications and Provision of Communication-related Information Act, No. 70 of 2002. In addition, new legislation such as the Consumer Protection Act, No 68 of 2008 and the Protection of Personal Information Bill will require institutions to manage their data in a secure and regulated manner.

The services offered by IDWorx, using its bespoke proprietary software, will assist institutions in their compliance with the above mentioned legislation. IDWorx’ pilot project with Companies and Intellectual Property Registration Office (“CIPRO”) has gone extremely well and has been extended to February 2011. In addition, FoneWorx’ partner for its FICA solution, Law Compliance (Proprietary) Limited (“Law”), has secured a solution for ABSA Bank Limited’s home loans division (“ABSA Home Loans”), which will require a roll-out to over 600 attorneys within the next twelve months. These attorneys will use the identity verification solution developed by FoneWorx and Law relating to ABSA Home Loans.

The board is of the view that as more legislation which requires the secure management of data is passed, more markets will be opened for **IDWorx**.

## **DRWorx**

**DRWorx** has been designed as a niche disaster recovery and work-flow continuity solution for the stock broking fraternity. This division concluded its first agreement with an independent stockbroker during the period under review and now provides a hosted disaster recovery back-up infrastructure and work desks for this stockbroker. The facility that **DRWorx** has developed is a shared infrastructure for trading service providers as defined by the JSE. The JSE has recently developed an accreditation policy for Shared Infrastructure Providers (“SIPs”) and **DRWorx** is in the process of evaluating these requirements to determine its future strategy.

## **CarbonWorx**

**CarbonWorx** is a very exciting division which has been exceptionally well received by individuals, corporates and government.

The primary objectives of **CarbonWorx** can be defined as:

- the restoration of local eco systems, particularly in rural areas or urban areas where land has been deforested. These identified areas are reforested with endemic or indigenous trees;
- carbon offsetting on a voluntary basis;
- education of scholars and rural populations to develop and maintain indigenous forests;
- the creation of jobs by virtue of the forestation projects;
- food security, incorporating vegetable planting schemes aligned to the forestation projects; and
- the planting of indigenous fruit bearing or medicinal trees to provide a purpose for forestation from a social perspective, which includes cultural, religious and leisure.

**CarbonWorx** has formed solid relationships with a number of influential role players in order to execute this strategy. Partnerships have been established with Champions of the Environment Foundation, the Department of Environmental and Water Affairs, Contralesa (traditional leaders of SA) and SABC3.

The **CarbonWorx** programme enables individuals and corporates to purchase trees via an innovative card-based programme using the group’s technology platform. The programme commences with the purchase of a “starter kit”, being a hi-co magstripe card containing details of the cardholder’s first tree planted. Thereafter, the cardholder can accumulate points from participating retail or service outlets, which can be redeemed for additional trees.

CarbonWorx is in the process of signing up points partners to ensure cardholders can accumulate points from as many points of presence throughout South Africa as possible.

Designated land around South Africa is secured via long-term lease agreements to ensure the project has longevity, sustainability and can be verified in line with the guidelines set out by the United Nations Framework Convention on Climate Change (“UNFCCC”). It is expected that **CarbonWorx** will show tremendous growth over the next few years when more clarity is available from Government’s Green and White Papers setting out goals for business. The requirements on listed entities to comply with additional reporting standards such as social and sustainable issues will also provide greater impetus to the objectives of **CarbonWorx**.

## PROSPECTS

The board remains confident about the outlook for the ensuing year to June 2011 and is especially positive about the prospects of IDWorx and CarbonWorx. It is anticipated that these two divisions will provide new revenue streams for the group and open up new channels for leveraging previously untapped sectors of the economy.

The launch of **CarbonWorx** has been well timed and provides the group with some proverbial “white space” which is difficult to find. We believe that corporates are beginning to understand the need to embrace sustainable issues and see this as an enabler for providing a competitive edge. The board has been encouraged by the positive response to the unique and innovative offering and believe that **CarbonWorx** can leverage new markets for the group.

The group continues to build a strong balance sheet and Fax2Email provides solid cash flows. With the deployment of Fax2Email in other territories in Africa, cash flows should be materially enhanced.

The board wishes to thank all staff and dealers for the part they have played over the past year and to also thank its clients, suppliers and shareholders for their continued support.

## SUBSEQUENT EVENTS

There have been no significant events subsequent from year end, and up to the date of this report, that would require adjustment.

## CHANGE OF AUDITORS

During the year the Audit Committee of the group reviewed the proposed audit fee of Deloitte & Touche for the audit of the group but unfortunately could not agree on a fair and reasonable audit fee that was acceptable to all parties. Consequently, Deloitte & Touche resigned as auditors and the Audit Committee recommended and appointed PKF (Jhb) Inc. as the external auditors of the group.

## AUDIT REPORT

The condensed consolidated annual financial statements for the year ended 30 June 2010 have been audited by PKF (Jhb) Inc. registered auditors. The board has approved these consolidated annual financial statements that have been condensed for purposes of this report. The auditors` unmodified audit report on the group annual financial statements and the condensed consolidated annual financial statements is available for inspection at the company`s registered address.

## CORPORATE GOVERNANCE

The board recognises the need to conduct the affairs of the company with integrity and in compliance with the principles of the King II report. Throughout the period under review the company has complied with the principles as set out in the King II report.

## DIVIDEND DECLARATION

Notice is hereby given that the board have resolved to declare a final dividend of 4.5 cents per share relating to the year ended 30 June 2010 (2009: 4 cents per share) to be paid to all ordinary shareholders recorded in the share register on the record date. The dividend is declared out of consolidated current year profits of R20.1 million. In compliance with the requirements of Strate and Schedule 24 of the JSE Listings Requirements, the following dates are applicable:

Last day to trade cum the dividend	Friday, 8 October 2010
Date trading commences ex the dividend	Monday, 11 October 2010
Record date	Friday, 15 October 2010
Date of payment	Monday, 18 October 2010

Share certificates may not be dematerialised or rematerialised between Monday, 11 October 2010 and Friday, 15 October 2010, both dates inclusive.



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th annual general meeting of shareholders of the company will be held at the offices of the company, First Floor, Corner Bram Fischer Drive and Will Scarlet Road (entrance on Will Scarlet Road), Ferndale, Randburg, at 10:00, on Thursday, 11 November 2010, to transact the business stated in the notice of the annual general meeting, which is contained in the Annual Report.

Shareholders are advised that the Annual Report for the year ended 30 June 2010 was dispatched today.

For and on behalf of the board

Ashvin Mancha  
Chairman

Mark Smith  
Chief Executive Officer

Pieter Scholtz  
Financial Director

Johannesburg  
22 September 2010

Business and Registered Office:

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Directors: Ashvin Govan Mancha B Proc<sup>^</sup>\* - Chairman, Mark Smith BA LLB – Chief Executive Officer, Pieter Scholtz CA(SA) - Financial Director, Ronald Graver, Robert Russell, Gaurang Mooney BA<sup>^</sup>\* (Botswana), Andrew Molusi<sup>^</sup>, April Masitwe<sup>^</sup>, (\* *Independent ^Non-executive*)

Company Secretary: Pieter Scholtz CA(SA)

Auditors: PKF (Jhb) Inc.

Transfer Secretaries: Computershare Investor Services (Proprietary) Limited

Designated Adviser: Merchantec Capital