

New JSE Listings Requirements

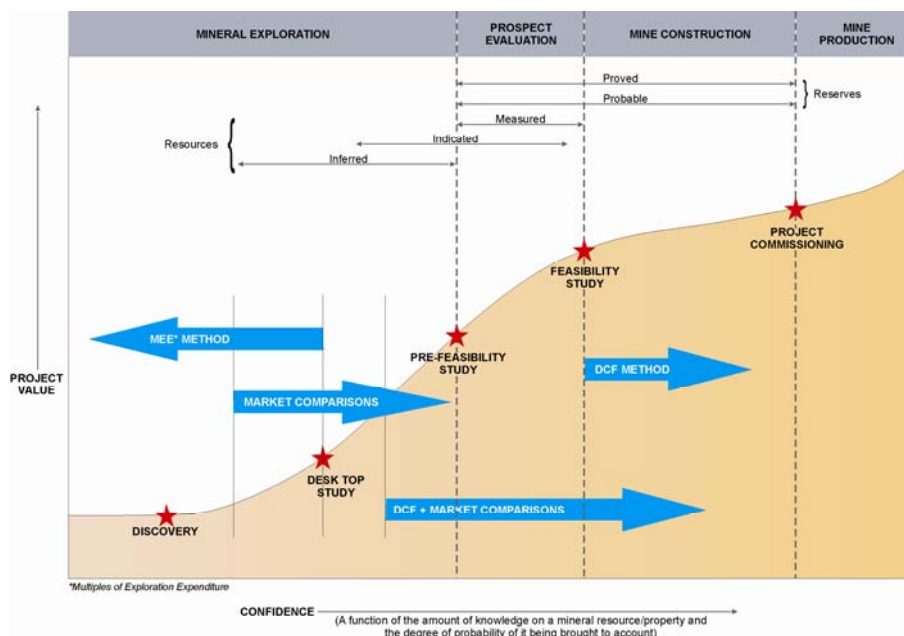
By Neil Mc Kenna

In April 2008, the JSE exposed for comment, a proposed draft Listings Requirements. Last week we received formal notification from the JSE that the consultation process has been completed and that the new requirements, which are effective from 1st September 2008, have been issued as Bulletin 3/2008 on 30 July 2008. Copies of this bulletin can be downloaded from the JSE website under the “How to List”, “Listing Requirements” link.

The focus of the amendments to the Listing Requirements is on accounting. However, the most significant amendment, in terms of the Minerals Industry Advisory business, has been the inclusion of a Mineral Asset Valuation with a Technical Report on the Mineral Project (CPR).

Venmyn has always done this and are delighted to finally see Mineral Asset Valuation becoming mandatory. For 20 years now, Venmyn have conducted mineral asset valuations in addition to other mandatory technical reporting to generate what we term a Techno-Economic Report on Mineral Assets. It is clear from our experience with producing such documentation, that an investor must have access to a Mineral Asset Valuation along with all other relevant technical aspects of a mineral project in order to make a sound investment decision.

Venmyn are therefore well placed to continue providing companies wishing to list on the JSE with the documentation required to do so. We also remain very active with listings for companies on other stock exchanges, in particular those of Toronto, Australia and London. A recent report used for a listing on the London exchange was judged, by the exchange, as being among the top 10 reports ever received!



Above we graphically summarise the various methodologies that we use to value mineral assets depending on the development status of the project.

Please do not hesitate to send your views and comments to info@venmyn.com.