



MINEAfrica[®]

PROMOTING MINING INVESTMENT IN AFRICA

GREAT EASTERN HOTEL
Fenchurch Room
40 Liverpool Street,
London UK E2CM 7QN
tel: 44 20 7618 5000

BEE SEMINAR

BLACK ECONOMIC EMPOWERMENT IN SOUTH AFRICA'S MINING INDUSTRY

UNDERSTANDING THE REQUIREMENTS FOR, AND IMPACTS ON, YOUR BUSINESS

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Webber Wentzel Bowers

TUESDAY NOVEMBER 20, 2007

09h00 – 16h15

AGENDA

09h00 Registration and Networking

09h30 WELCOME

WAYNE FLOREANI, Principal, **MineAfrica**

THYS TERBLANCHE, Head of Mining and Metals, **Standard Bank Plc, London**

09h40 INTRODUCTION BY SEMINAR CHAIRPERSON

NCHAKHA MOLOI, Chairman, **Motjoli Resources**

09h55 SESSION 1 – KEYNOTE ADDRESS

FUTHI ZIKALALA (MVELASE), Chief Director, Mining and Mineral Policy,

Department of Minerals and Energy, Republic of South Africa

Black Economic Empowerment (BEE) is a uniquely Southern African business imperative with growing impact in other Southern African countries. It is essential for economic growth and accelerating the integration of Historically Disadvantaged Individuals into the economy and society. This session will provide an overview on BEE, its origins, current status and why it is vital for South Africa's long-term growth.

10h20 SESSION 2 – UNDERSTANDING THE KEY ELEMENTS OF BEE: CHARTERS, SCORECARDS,

AND CODES OF GOOD PRACTICE FOR THE MINING INDUSTRY

PETER LEON, Partner and Head of the Regulatory and International Trade Department,

Webber Wentzel Bowers

Crucial to understanding BEE are the Industry Charters, Scorecards and Codes of Good Practice. The Codes are to be applied in the development, evaluation and monitoring of BEE charters, initiatives, transactions and other implementation mechanisms. You will learn how the charters, codes and other legislative instruments are harmonized, gain a better understanding of the Codes of Good Practice (gazetted in 2007), and how to apply the basic principles and essential criteria and procedures.

10h45 Networking and Refreshment Break

11h10 SESSION 3 – FINANCING AND STRUCTURING BLACK ECONOMIC

EMPOWERMENT DEALS FOR FOREIGN INVESTORS

DARRYL LEVITT, Counsel, **Fasken Martineau DuMoulin LLP**

FAROUK ABRAHAMS, Chief Executive Officer, **Batsalani Investments (Pty) Ltd**

Structuring and financing deals is perhaps the biggest issue facing foreign companies in dealing with BEE. This session will explain: | Understanding effective equity deals with BEE partners | Examining

the potential financial risks that occur when structuring the BEE equity structures (and risk sharing)

| Understanding the weightings attributed to ownership and management as set out in the BEE Scorecard

| Undertaking a legal and commercial due diligence analysis | Methods for valuing your BEE deal

| Direct and indirect finance costs of entering a BEE transaction | Analysing the impact of the South

African Company's Act on the BEE transaction: Section 38 | Calculating your return on investment

| Evaluating the growth potential in BEE company's value and cash flow versus the cost of the BEE funding

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AGENDA

*continued***11h50** SESSION 4 – MECHANISMS FOR FINANCING BEE TRANSACTIONS

HELMUT ENGELBRECHT, Director and Head, Acquisition Finance Group,
Standard Bank, Johannesburg

There are many ways to finance your BEE transaction ranging from the conventional to the innovative. This session will provide a brief overview of some funding mechanisms and structures with real examples of where they were used.

- ! DFI finance
- ! Debt finance
- ! Vendor finance
- ! Equity finance
- ! Project finance
- ! Mezzanine finance
- ! Venture capital
- ! Options and derivatives
- ! Share transactions
- ! Mergers and Acquisitions

12h20 Networking Luncheon, *Minorities Room***13h20** SESSION 5 – SOUTH AFRICAN EXCHANGE CONTROL AND OTHER CHALLENGES: THEIR IMPACT ON FOREIGN INVESTMENT INTO SOUTH AFRICA, WITH PARTICULAR REFERENCE TO BEE TRANSACTIONS

PATRICK MEIER, Managing Director,
RBC Capital Markets

This session discusses the impacts of South Africa's Exchange Control regulations and other challenges on foreign mining investment into South Africa with particular reference to BEE transactions.

13h40 SESSION 6 – CORPORATE SOCIAL RESPONSIBILITY ACROSS AFRICA

BRENT THOMPSON, President, **Wardrop Engineering Inc.**

BEE can be seen simply as a form of good Corporate Social Responsibility. This session will look at CSR in other jurisdictions across Africa, the impact on companies and projects, and how companies with a proactive approach stand to benefit, including a case study in Uganda.

14h10 SESSION 7 – SUPPORTING JUNIOR MINING EXPLORATION AND DEVELOPMENT THROUGH FLOW-THROUGH SHARE FINANCING

ROBERT CLARK, Acting Director General, Economics, Investment and Fiscal Analysis Branch,
Minerals and Metals Sector, **Natural Resources Canada**

This session will explore the Flow-Through Share system developed in Canada, the key factors in its success, its effectiveness and international interest in adopting the mechanism. The Flow-Through share system allows an investor in a company, involved in mineral exploration and development, to deduct the eligible expenses incurred by the company against their taxable income from any source, whereas the junior company that flowed the expenses through to them would normally not have revenues against which to claim the deduction.

14h25 SESSION 8 – FACILITATING BEE FOR RESOURCE COMPANIES THROUGH A DUAL LISTING ON THE JSE OR ALT X
NOAH GREENHILL, Senior General Manager: Marketing and Business Development, **JSE Limited****14h40** Networking and Refreshment Break**15h00** SESSION 9 – **Case Studies Panel:** SOUTH AFRICAN, UNITED KINGDOM AND CANADIAN MINING COMPANIES AND THEIR EXPERIENCES IN SUCCESSFUL BEE PARTNERSHIPS

STEPHEN COATES, President & Chief Executive Officer, **Homeland Energy Corp.**
SEMBIE DANANA, Vice President, Business Transformation, **First Uranium Corporation**
and Director, **Ezulwini Mining Company (Pty) Ltd.**
NONKQUBELA MAZWAI, Deputy Managing Director, **GVM Metals Limited**
BONGANI MTSHISI, Chief Executive Officer, **BSC Resources (Pty) Limited**

Panelists will discuss their experiences with current issues in the BEE environment.

15h40 SESSION 10 – THE FUTURE OF BLACK ECONOMIC EMPOWERMENT: WHERE IS IT GOING?

BRIDGETTE RADEBE, President, **South African Mining Development Association**

This session will provide you with insight into the challenges and lessons learned of the past and the present, as well as the possible changes in BEE legislation in South Africa in the future, and the implications for you and your business.

16h00 CLOSING REMARKS BY CHAIRPERSON

NCHAKHA MOLOI, Chairman, **Motjoli Resources**

2007 SPEAKERS

FAROUK ABRAHAMS

Chief Executive Officer

Batsalani Investments (Pty) Ltd.

Farouk has over 13 years experience in Investment and Merchant Banking, 11 of which specifically in mining and resources. He co-founded and is Managing Director of Batsalani Holdings. He is a former co-founding shareholder of Resource Finance Advisers (RFA). He was at Investec Bank's Mining and Resource Finance team for 7 years and prior to this Farouk was at the IDC (Industrial Development Corporation).

thlubi@batsalani.co.za

ROBERT CLARK

Acting Director General, Economics, Investment and Fiscal Analysis Branch, Minerals and Metals Sector

Natural Resources Canada

Robert Clark is an Acting Director General with Natural Resources Canada involved in analyzing recommendations to improve the competitiveness of Canada's mining taxation regime. Robert worked in mineral exploration in South Africa and Canada before joining government to direct the technical component of a flow-through share, grant program. He now leads an intergovernmental working group in evaluating improvements to Canada's mining taxation regime. He has consulted with South African officials on flow-through shares.

rclark@nrcan.gc.ca

STEPHEN COATES

President and Chief Executive Officer

Homeland Energy Corp.

Mr. Coates founded Homeland in 2004 and serves as its President and Chief Executive Officer, as well as Chairman of Homeland Uranium Inc. He is a graduate of King's College at the University of Western Ontario and has experience in government, investment management, communications and business development in the exploration and mining sectors. Founder of Grove Communications Inc., Mr. Coates is an experienced consultant on strategic relationships, business development and communications to the junior mining sector. The first four years of his working career were spent as an investment manager with RBC Dominion Securities – Canada's largest investment bank. He has been a volunteer director of numerous service organizations and an active fundraiser. Mr. Coates is a director of and advisor to several private and public companies. Mr. Coates resides in London, England where he manages the day-to-day affairs of the Corporation and its going public process. A key strength is his comfort in dealing with all levels of government, and his strength in developing key "in-country" relationships has been a valuable asset to Homeland.

stephen.coates@homelandcorp.com

SEMBIE DANANA

Vice President, Business Transformation

First Uranium Corporation and Director

Ezulwini Mining Company (Pty) Ltd.

Mr. Danana has held several leadership positions spanning the airline, construction and more recently mining industries. Mr. Danana spent 8 years from 1994-2002 within various subsidiary companies of LTA Construction. From 2002, Mr. Danana was appointed as the Executive Manager for Health and Safety for Harmony Gold. Mr. Danana has served as the chairman of a branch of the African National Congress (ANC) and his current directorships are with Waterpan Mining Company (Proprietary) Limited, Ezulwini Mining Company (Proprietary) Limited and First Uranium (Proprietary) Limited.

sembie@firsturanium.com

HELMUT ENGELBRECHT

Director and Head, Acquisition Finance Group

Standard Bank, Johannesburg

Helmut is a Chartered Accountant and also holds an LLB degree from the Rand Afrikaans University. Before joining SCMB, Helmut spent two years as manager in the PricewaterhouseCoopers Bank and Capital Markets Tax Division in London. Helmut heads up AFG, which is a specialist client facing team responsible for delivery of holistic funding solution (involving debt, equity, mezzanine and other hybrids) to clients involved in complex acquisition transactions. Before joining AFG Helmut was a divisional director in SCMB's Project and Structured Finance Division. He specialised in advancing long-term structured debt to clients. This includes structured capital markets financing, asset finance, structured derivative and cross-border transactions.

helmut.engelbrecht@standardbank.co.za

WAYNE FLOREANI

Principal

MineAfrica

Wayne Floreani has 20 years of international trade and investment promotion experience and expertise, with a particular focus on mining, developed with the South African Department of Trade and Industry in Toronto and the Sudbury Regional Development Corporation. He has developed and organized numerous international trade missions and shows, ministerial visits, conferences and business development seminars. Wayne is a Director (and former Chairman) of the Canada-South Africa Chamber of Business and former Chairman of the National Federation of Canadian Italian Business and Professional Associations.

wayne@mineafrica.com

NOAH GREENHILL

Senior General Manager: Marketing and Business Development

JSE Limited

(Johannesburg Stock Exchange)

Noah Greenhill forms part of the Executive Committee of the JSE (the stock exchange in South Africa) as the Senior General Manager: Marketing and Business Development. Noah joined the JSE in 2000 and is well known as the face of AltX, the alternative exchange which attracts small, medium and growing companies. As the JSE's Business Development Manager, Noah has built a track record of attracting new companies to list on the JSE. He graduated from the Wits Business School with an MBA degree in 2001.

noahg@jse.co.za

PETER LEON

Partner and Head of the Regulatory and International Trade Department

Webber Wentzel Bowens

Peter is a recognized specialist in international and regulatory law, particularly natural resources law, BEE and financial services law. Peter has advised major mining companies on significant regulatory aspects of the Mineral and Petroleum Resources Development Act, 2002 (MPRDA), including the Act's compliance with international law. He is currently vice-chairman of the Mining Law Committee of the International Bar Association

peterl@wwb.co.za

DARRYL LEVITT

Counsel

Fasken Martineau DuMoulin LLP

Darryl is counsel at Fasken Martineau and consults with domestic and foreign companies on transactions involving Canada, South Africa and other Southern African countries such as Mozambique, Botswana and Namibia. His practice emphasizes mining, Black Economic Empowerment (BEE), Reserve Bank issues and as an African government liaison. He has also worked in the areas of business development for both Canadian and South African companies involved in financing through public offerings and private placements out of Canada and the United Kingdom. Darryl's experience with, and understanding of, BEE and South African legal issues derives from his having practised law in South Africa and also having advised on a number of high profile Empowerment deals. He is a regular speaker on financing BEE transactions and South African Reserve Bank Issues (SARB). Darryl is a member of the firm's Global Mining Group and Asia Pacific Practice Group.

dlevitt@fasken.com

NONKQUBELA NOLOYISO MAZWAI

Deputy Managing Director and Executive Director

GVM Metals Limited

Nonkqubela recently joined GVM Metals Limited as the Deputy Managing Director. Prior to that she was the CEO of Motjoli Resources. Nonkqubela has consulted for RBCT and also advised blue chip mining companies (including Anglo American and De Beers) on mining compliance matters. She designed business processes for the implementation of the Mineral and Petroleum Resources Development Act, and developed strategies for implementing the Mining Charter for the DME. Nonkqubela previously served on the New Africa Mining Fund Investment Committee. She was a Mining Analyst at Mazwai Securities providing services to Asset Management. Her career began with Accenture, consulting in strategy, business processes and change management for Spoornet, Eskom etc.

She received an MBA from George Washington University, in Washington, DC, USA in 2001 and a BSoc. Sci & Humanities from the University of Cape Town in South Africa in 1993. She is currently a director of Lafarge Mining and Industries, Central Energy Fund, South African Mining Development Association (SAMDA), Motjoli Resources, and Chairperson of the CIDA Empowerment Trust.

nonkqubela.mazwai@nimagroup.com

PATRICK MEIER

Managing Director

RBC Capital Markets

Patrick Meier is a Managing Director in the International Investment Banking Group of RBC Capital Markets in London, England. Patrick is a key member of the Global Metals and Mining Team and is responsible for RBC Capital Markets' investment banking activities in the sector in Europe, the Former Soviet Union and Africa. Patrick joined the firm in 1982 and has since been a member of the investment banking team involved in global equity/privatization transactions and cross border M&A. Since taking responsibility for European and African Metals and Mining sector, he has been involved in many mergers and acquisitions and equity financing assignments for our clients. Prior to joining the firm, Patrick was active in a number of corporate roles, including Johnson Matthey. Patrick received an MA honours degree in Metallurgy and Chemistry from Cambridge University.

patrick.meier@rbccm.com

NCHAKHA MOLOI

Chairman

Motjoli Resources

Nchakha started his career in research at the Wits University Geology Department and Anglo American Research Laboratories. He then joined De Beers in diamond exploration followed by an appointment as mine geologist/engineering geology at RTZ's Palabora Mine. He left to join the Wits Economics Department/ANC Department of

Economic Planning to start his work in minerals and energy policy research and development. Following employment as a business analyst at the Industrial Development Corporation Nchakha joined the Department of Minerals and Energy where he played a key role in the development of South African mining sector reforms and the implementation mechanisms thereof. Nchakha's entrepreneurial activities started with the listing of Mazal Mining on the JSE in 1999. Following his departure from the DME Nchakha became the founding member and Executive Chairman of Motjoli Resources and Mkhombi Holdings. Nchakha holds a BSc. Geology Honors from the University of the Witwatersrand (1991) and currently holds the following Directorships: Executive Chairman: Motjoli Resources, Chairman: Mkhombi Holdings, Chairman: Alexkor, Chairman: Ilitha Mining, Director: Mining and Minerals Development Board.

nchakha@mweb.co.za

BONGANI MTSHISI

Chief Executive Officer

BSC Resources (Pty) Limited

A mining engineer by training Bongani has worked in the platinum, gold and diamond industries (Angloplats, Afgold, De Beers). He holds a Diploma in Metalliferous Mining and a Certificate in Project Management. Bongani's mining career has primarily focused on working with Junior Mining companies whereby the focus has been to develop and operate mining projects with a very modest budget. His responsibilities include managing day to day operations, growing the business and implementing the company strategy as detailed by the board of directors.

bongani@bscresources.co.za

BRIDGETTE RADEBE

President,

South African Mining Development Association

Chairperson, Mmakau Mining Vice Chair, Ministerial Advisory Committee

Bridgette Radebe is a political science graduate who has been a pioneer in the South African mining industry. She entered mining in the late 1980's and has experience in contract mining, mining construction and mergers and acquisitions. Ms Radebe is also a founder and board of trustee member of the New Africa Mining Fund, Founder and President of the South African Mining Development Association and has served on the Mintek board. She is also the Vice Chair of the Minerals and Mining Development Board that advises the Minister of Minerals and Energy.

michelle@samda.co.za

BRUCE SHAPIRO

Principal

MineAfrica

In 1991 Bruce Shapiro established A.P.O.C. Inc., a Canadian based business development company specializing in promoting trade and investment between Canada and South, and

Southern, Africa. In addition to its business development activities, A.P.O.C. Inc. is under contract to provide Executive Director and Management services to the Canada-South Africa Chamber of Business and is also the organizer of the premier African mining investment forum in Canada – the highly successful MineAfrica© "Investing in African Mining Seminar" – held during the Prospectors and Developers Association of Canada (PDAC) trade show in Toronto each March, as well as London, UK. Bruce is active in African affairs in Canada and is also a Board Member for the Kenya-Canada Chamber of Commerce, a frequent speaker at international conferences, and has an extensive network of contacts worldwide. He has also taught international trade and finance at various universities in Canada and South Africa.

bruce@mineafrica.com

THYS TERBLANCHE

B.COM (PRETORIA, S. AFRICA); CMA (UK); CA (SA)

Head of Mining and Metals

Standard Bank Plc, London

Thys joined Standard Bank in 2002, after spending seven years with mining house Gencor/ Billiton in Johannesburg and London. He worked in Corporate Finance, Mergers & Acquisitions and Business Development where he was involved in a number of on-market and private treaty transactions. He has participated in and led a number of M&A, strategic advisory and asset disposal transactions and is currently Global Head of Mining & Metals at Standard Bank.

thys.terblanche@standardbank.com

BRENT THOMPSON, P. ENG.

President

Wardrop Engineering Inc.

Mr. Thompson is President and Managing Director of Wardrop Engineering Inc. He has progressed over 20 years at Wardrop from Hydrogeological Engineer to the Vice-President of Mining and now to President. As President, he is also responsible for the overall operations of Wardrop's infrastructure and energy units.

During his career, Mr. Thompson has successfully implemented and managed projects in mining, transportation, utilities and defense industries. His international experience includes many years in Africa for projects funded by the World Bank and bilateral development agencies.

He is a member of the Canadian Institute of Mining and Metallurgy, a Board member of the Canadian Council on Africa, and a member of the International Association of Hydrogeologists.

brent.thompson@wardrop.com

FUTHI ZIKALALA (MVELASE)

Chief Director,

Department of Minerals and Energy, Republic of South Africa

mabore.rakgole@dme.gov.za