

SHARE CAPITAL

All of the issued Shares in the Company comprise fully paid ordinary shares. Under the Corporations Act, Australian registered companies do not have an authorised capital, and there is no concept of a “par value” in respect of issued shares. All Shares are recorded in the Company’s financial statements at their issue price less issue costs. Each option gives the holder the right to acquire one Share.

Details of the Company’s issued capital are as follows:

Fully paid ordinary shares as at the Latest Practicable Date	161,338,503 ⁽¹⁾
Fully paid ordinary shares immediately following completion of the Global Offering, assuming no exercise of the Over-allotment Option	180,338,415 ⁽¹⁾
Fully paid ordinary shares immediately following completion of the Global Offering, assuming full exercise of the Over-allotment Option	183,494,215 ⁽¹⁾

Details of Shares issuable by the Company immediately following completion of the Global Offering are as follows⁽¹⁾:

Shares issuable under exercise of all outstanding options under the EOP	5,969,000
Seed Shareholders’ Options:	
Shares issuable under exercise of all outstanding options issued to Standard Bank plc	1,350,000
Shares issuable under exercise of all outstanding options issued to Gold Fields	1,350,000
Shares issuable under exercise of all SBBH Options ⁽²⁾	1,980,000
Shares issuable on conversion of all 35,000 Convertible Notes (assuming conversion price of US\$2.2752 ⁽³⁾)	15,383,045
Total Shares issuable:	26,032,045

⁽¹⁾ The Company has negotiated an indicative term sheet for a proposed US\$25 million Corporate Loan Facility for general corporate purposes of the Company. A condition of the loan is that the Company would by July 1, 2007 undertake a capital raising of at least US\$25 million on the Stock Exchange, or failing that, the ASX, and if neither of these occur, the Company would grant to HVB an exclusive mandate to place a convertible bond commensurate to the value of US\$25 million. Assuming a conversion price of US\$5.83 as at the Latest Practicable Date, the convertible bond, if it were ever issued, would be convertible into 4,286,240 Shares. For further details of the Corporate Loan Facility, please refer to the section headed “Business — Recent Developments” in this prospectus.

⁽²⁾ Under the SBBH Options, a maximum of 1,980,000 options may be issued. As at the Latest Practicable Date, 500,000 options have been issued but not exercised.

⁽³⁾ Based on a fixed A\$ to US\$ exchange rate of 1.2702:1

The Shares rank *pari passu* in all respects, and in particular, for all dividends and other distributions, declared, paid or made on the shares.

Pursuant to the Heads of Agreement, Gold Fields Australasia has a right to participate pro-rata in any future issue of Shares or securities convertible into Shares by the Company, excluding certain exemptions such as the Hong Kong Listing. Details of the Heads of Agreement are set out in the section headed “Business — Recent Developments” in this prospectus.

Save as disclosed in this prospectus, no share or loan capital of the Company or any of its subsidiaries is under any option or is agreed conditionally or unconditionally to be put under any option.

The following table sets forth for the periods indicated the reported high, low, period end, and average of the closing trading prices on the ASX for the Shares from December 3, 2002 (the date the Shares were listed on the ASX) until the Latest Practicable Date. Historical Share prices may not be indicative of the

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price at which the Shares will trade following the completion of the Global Offering. Please refer to the section headed “Risk Factors — Risks Relating to the Secondary Listing of the Group — The Characteristics of the Australian Share Market and Hong Kong Share Markets are Different” in this prospectus.

<u>Calendar Period</u>	<u>High</u> A\$	<u>Low</u> A\$	<u>Period End</u> A\$	<u>Average</u> A\$
Annual				
Year ended December 31				
2002	1.35	1.10	1.33	1.21
2003	3.85	1.30	2.90	2.33
2004	3.05	1.71	2.00	2.22
2005	3.50	1.42	3.50	2.05
2006	7.30	3.12	7.30	4.62
2007 (up to the Latest Practicable Date).	7.37	5.82	7.37	6.78
Quarterly				
First Quarter 2003	1.90	1.30	1.90	1.49
Second Quarter 2003	2.10	1.75	1.88	1.87
Third Quarter 2003	3.85	1.88	3.65	2.73
Fourth Quarter 2003	3.80	2.45	2.90	3.20
First Quarter 2004	3.05	2.05	2.60	2.49
Second Quarter 2004	2.85	2.05	2.17	2.31
Third Quarter 2004	2.17	1.71	1.82	1.98
Fourth Quarter 2004	2.35	1.93	2.00	2.11
First Quarter 2005	2.14	1.70	1.90	1.99
Second Quarter 2005	1.96	1.42	1.85	1.65
Third Quarter 2005	2.28	1.65	2.28	1.92
Fourth Quarter 2005	3.50	2.19	3.50	2.64
First Quarter 2006	4.24	3.12	4.24	3.64
Second Quarter 2006	5.98	3.99	5.00	4.81
Third Quarter 2006	5.69	3.80	4.20	4.79
Fourth Quarter 2006	7.30	3.81	7.30	5.25
First Quarter 2007 (up to the Latest Practicable Date)	7.37	5.82	7.37	6.78
Monthly				
January 2006	3.74	3.12	3.70	3.52
February 2006	3.99	3.34	3.87	3.71
March 2006	4.24	3.54	4.24	3.68
April 2006	5.28	3.99	5.20	4.51
May 2006.	5.98	4.20	5.00	5.27
June 2006	5.00	4.24	5.00	4.62
July 2006	5.69	4.55	4.90	5.14
August 2006	5.04	4.65	4.78	4.85
September 2006	4.91	3.80	4.20	4.37
October 2006	4.90	3.81	4.90	4.46
November 2006	5.80	4.93	5.80	5.31
December 2006.	7.30	5.61	7.30	6.03
January 2007	7.30	5.82	6.95	6.57
February 2007 (up to the Latest Practicable Date) . . .	7.37	6.80	7.37	7.06

EQUITY BASED PLANS

The Company has established the ESIS and EOP. On August 28, 2002 the Directors resolved that no further Shares would be issued under the ESIS and all further employee incentives would be granted under the EOP.

The total number of options over unissued Shares that may be issued under the EOP, which added to the number of Shares or options issued under all other employee or executive share or option plans of the Company, must not exceed 10% of the total number of Shares on issue from time to time.

The Company had on issue 5,969,000 options under the EOP as at December 31, 2006. Each option gives the holder the right to acquire one Share. The Shares issuable upon exercise of the options rank equally with all other Shares. No further options were issued between January 1, 2007 and the Latest Practicable Date.

The Company had on issue 5,374,226 Shares under the ESIS as at December 31, 2006, which rank equally with all other Shares.

For further details, please refer to “Appendix VI — Statutory and General Information — Other Information” of this prospectus.

CONVERTIBLE NOTES

On March 17, 2005, the Company completed the issue of US\$35 million unsecured Convertible Notes. The Convertible Notes carry a coupon of 5.75% per annum and the conversion price is US\$2.2752 per Share based on a fixed exchange rate of US\$1: A\$1.2702. The Convertible Notes mature on March 17, 2012.

The Convertible Notes are convertible at the option of the holder at any time on and after April 26, 2005 and up to March 17, 2012.

Noteholders will have the option to put the Convertible Notes to the Company at their principal amount with accrued interest:

- if the ASX announce that Shares in the Company have ceased or will cease to be listed and the Shares are not immediately re-listed on another stock exchange; and
- on March 17, 2010.

Noteholders are granted standard anti-dilution rights dealing with, among other things, share consolidations, share splits, capital distributions, extraordinary dividends, rights issues and bonus issues.

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If a change of control event (as defined in the terms and conditions of the Convertible Notes) occurs in respect of the Company, the noteholders will have the right for a period of 60 days to convert their Convertible Notes at a conversion price adjusted from the conversion price that would otherwise apply in accordance with the following table:

1 year from issue:	85.0%
1–2 years from issue:	87.5%
2–3 years from issue:	90.0%
3–4 years from issue:	92.5%
4–5 years from issue:	95.0%
5–6 years from issue:	97.5%
Thereafter, to maturity:	100.0%

A change of control event occurs if an offer in respect of shares has become or been declared unconditional in all respects and the Company becomes aware that the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of shareholders has or will become unconditionally vested in the offeror.

Holders of Convertible Notes have a right of first refusal in respect of any additional convertible notes which may be issued on the same terms as the March 17, 2005 Convertible Notes up to a principal amount not exceeding US\$20 million.

The Convertible Notes are listed on the Singapore Exchange Securities Trading Limited.

SEED SHAREHOLDERS' OPTIONS

The Company granted options to various foundation Shareholders, including Standard Bank plc and Gold Fields Australasia.

The terms of those options still outstanding are as follows:

- the Standard Bank plc options were issued pursuant to an agreement dated September 22, 2002. Standard Bank plc was granted 1,350,000 options, each being an option to subscribe for one Share at an exercise price of A\$1.00 per share. The options are exercisable at any time within five years after the date of issue of the options. The options were issued pursuant to the agreement dated September 22, 2002, and no additional consideration was paid for the issue of the options;
- pursuant to an agreement dated on or about October 8, 2002, Gold Fields Australasia was granted 1,350,000 options. Each option grants a right to subscribe for one Share at an exercise price of A\$1.00. The options are exercisable at any time within five years from the date of issue of the options. The options were issued pursuant to the agreement dated on or about October 8, 2002, and no additional consideration was paid for the issue of the options.

SBBH OPTIONS

Under the Cost Overrun Facility dated September 16, 2005, the Company has agreed to issue up to 1,980,000 options to Standard Bank plc and HVB (each of which give the holder the right to acquire one ordinary Share).

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The options have an exercise price at 30% above the volume weighted average market price of shares in the Company during the 30 day period ending on the date of issue of the options. The options do not have an expiry date.

As at December 31, 2006, 500,000 options have been issued pursuant to the Cost Overrun Facility, and no additional consideration was paid for the issue of the options. The Company may be required to issue up to 1,480,000 additional options under these arrangements. No further options were issued between January 1, 2007 and the Latest Practicable Date.

CORPORATE LOAN FACILITY

If:

- the Corporate Loan Facility is accepted by the Company; and
- the Company fails to raise US\$25 million by July 1, 2007 by means of a capital raising on either the Stock Exchange or the ASX,

then HVB will be granted an exclusive mandate to place a convertible bond with a value of US\$25 million on normal terms and conditions. For further details of the Corporate Loan Facility, please refer to the section headed “Business — Recent Developments” in this prospectus.