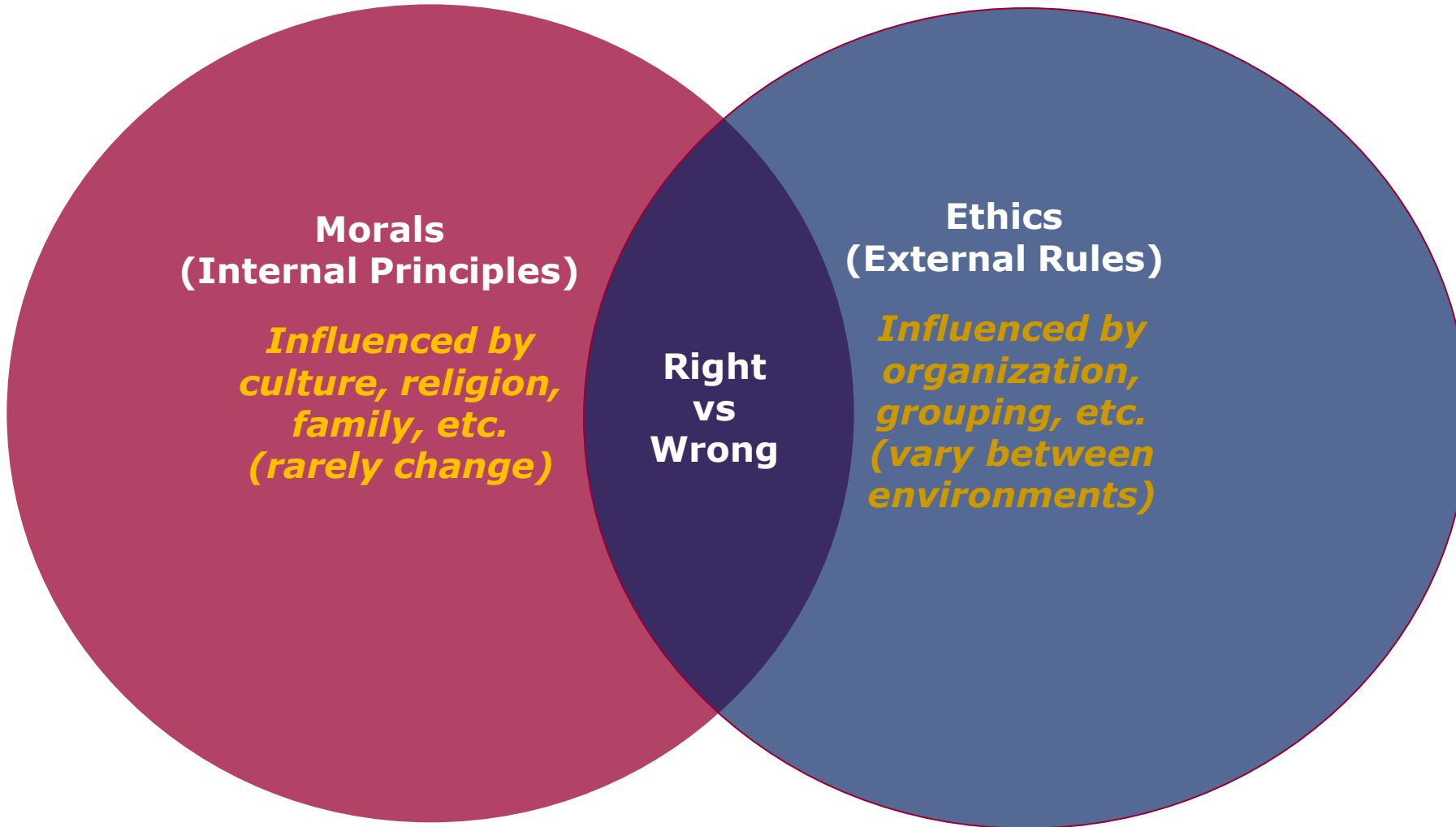




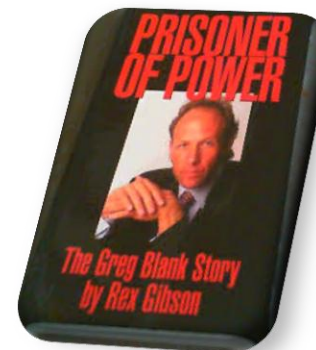
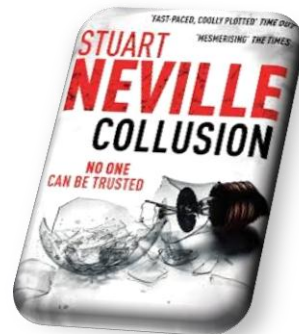
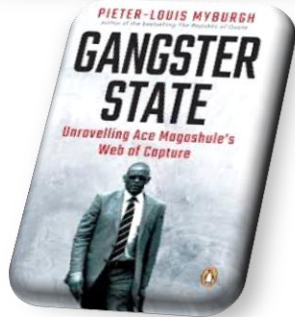
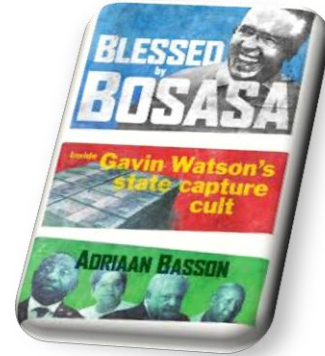
“No matter how large or small our clients, no matter where in the world they operate, we never forget that our business is not about short term gain it’s about sound relationships and people”

Integrity - A Case Study

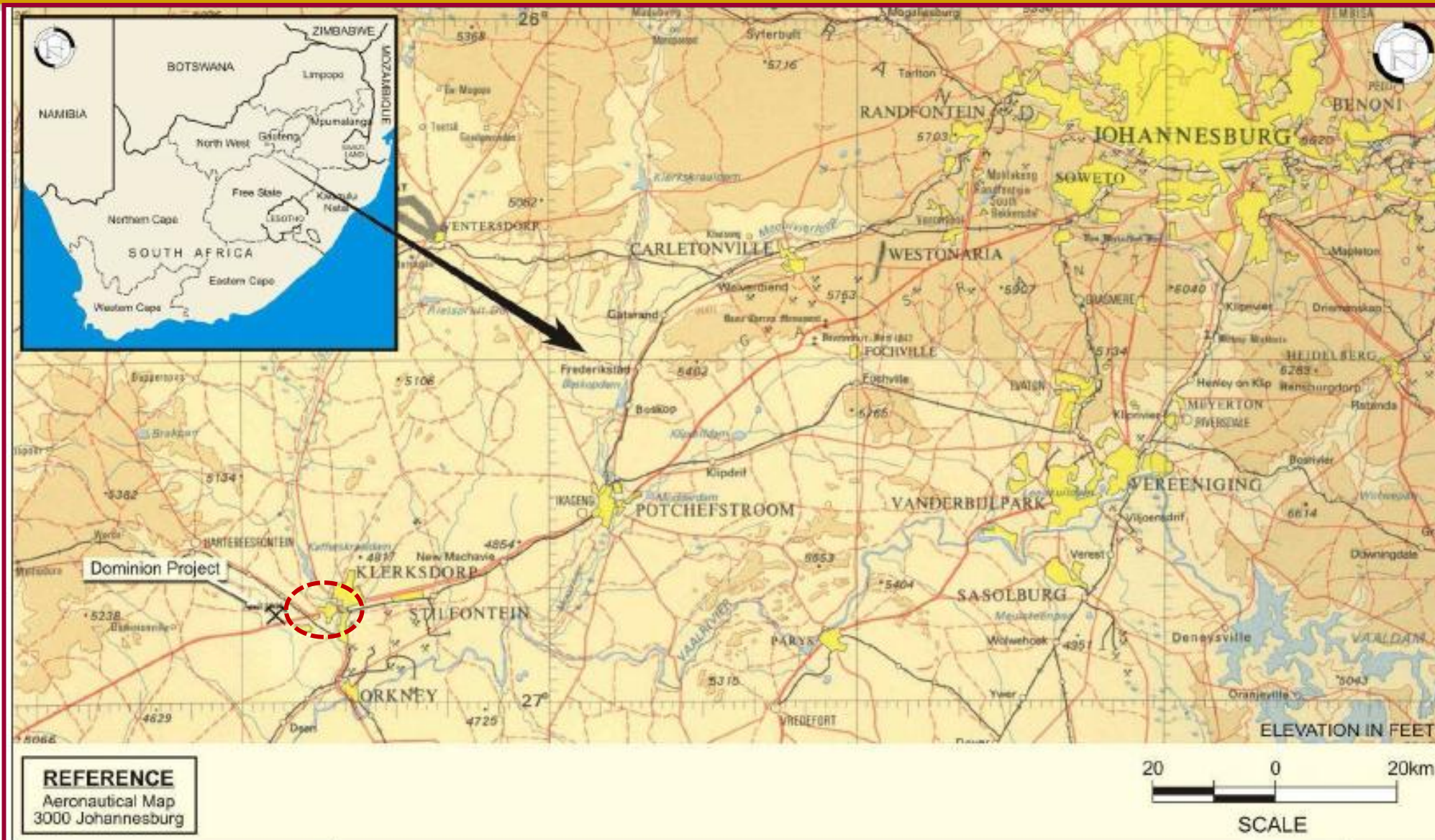
Integrity?



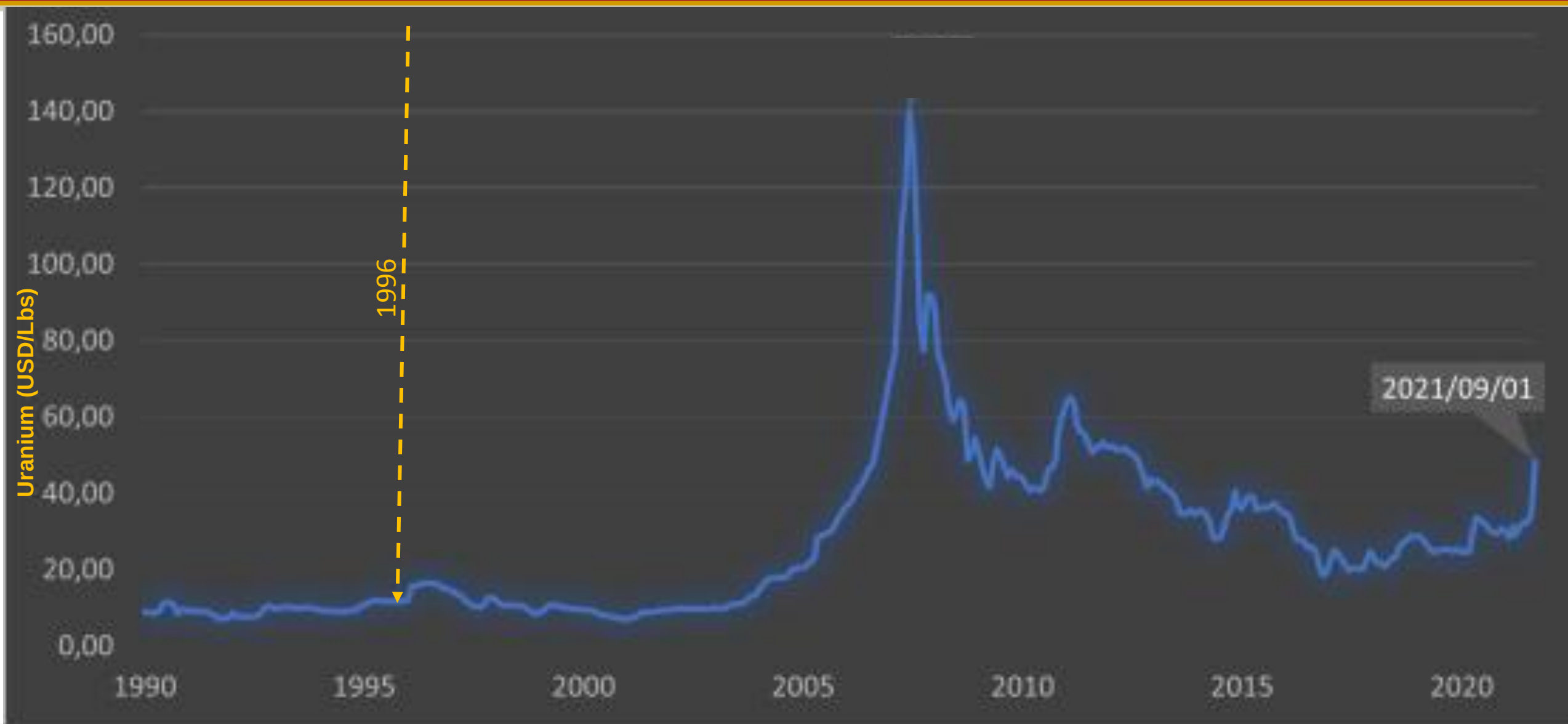
Is our integrity intact?



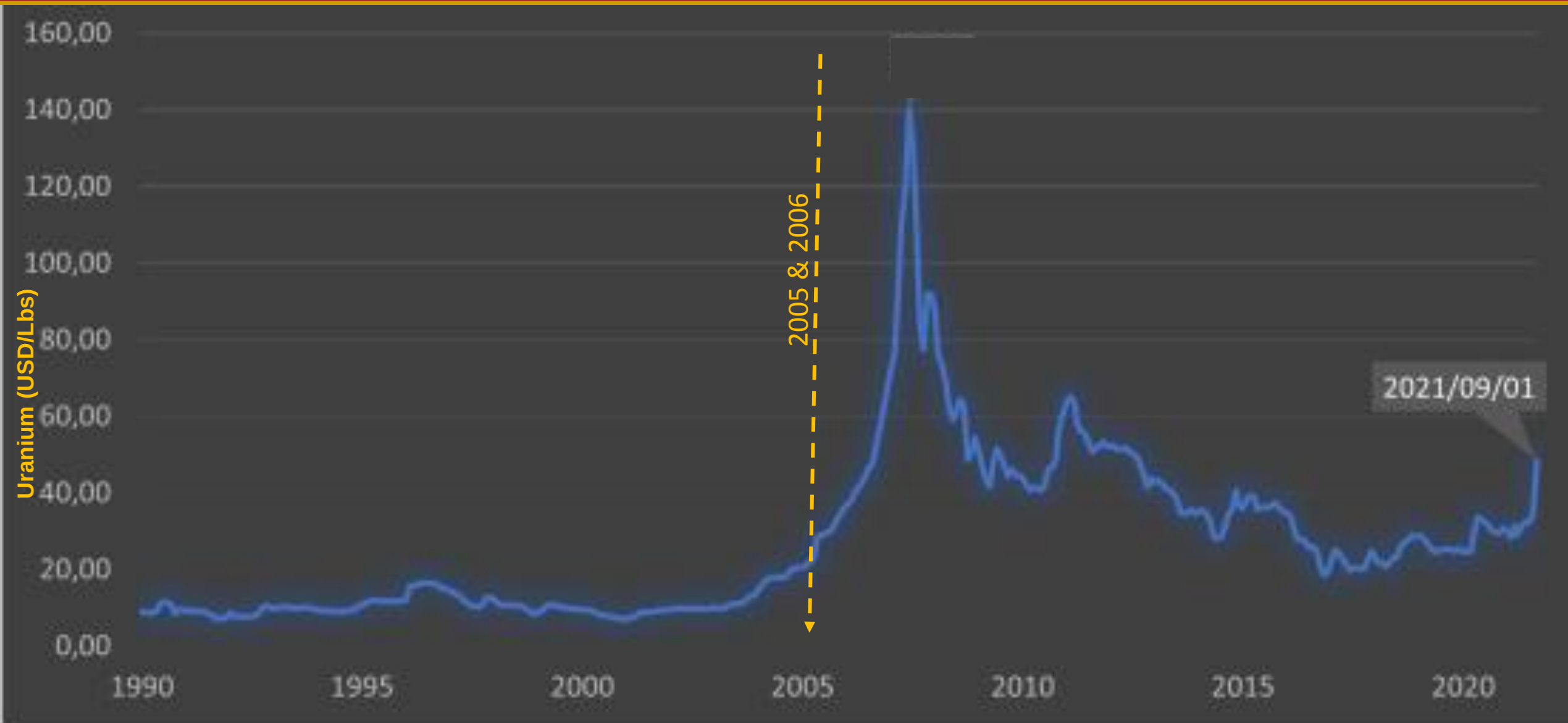
Case Study



Not economical in 1996



Potential improves as price increases



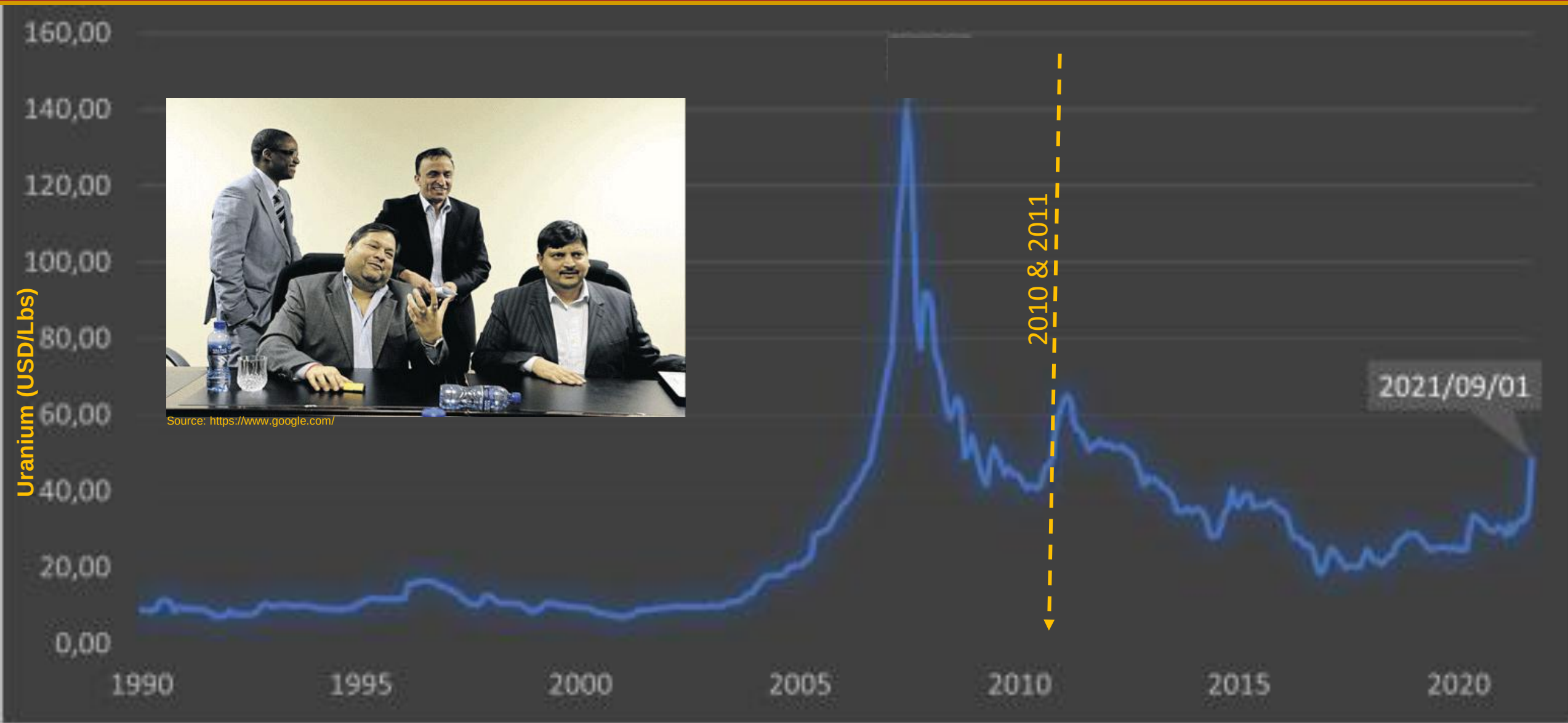
The mine is closed as price falls



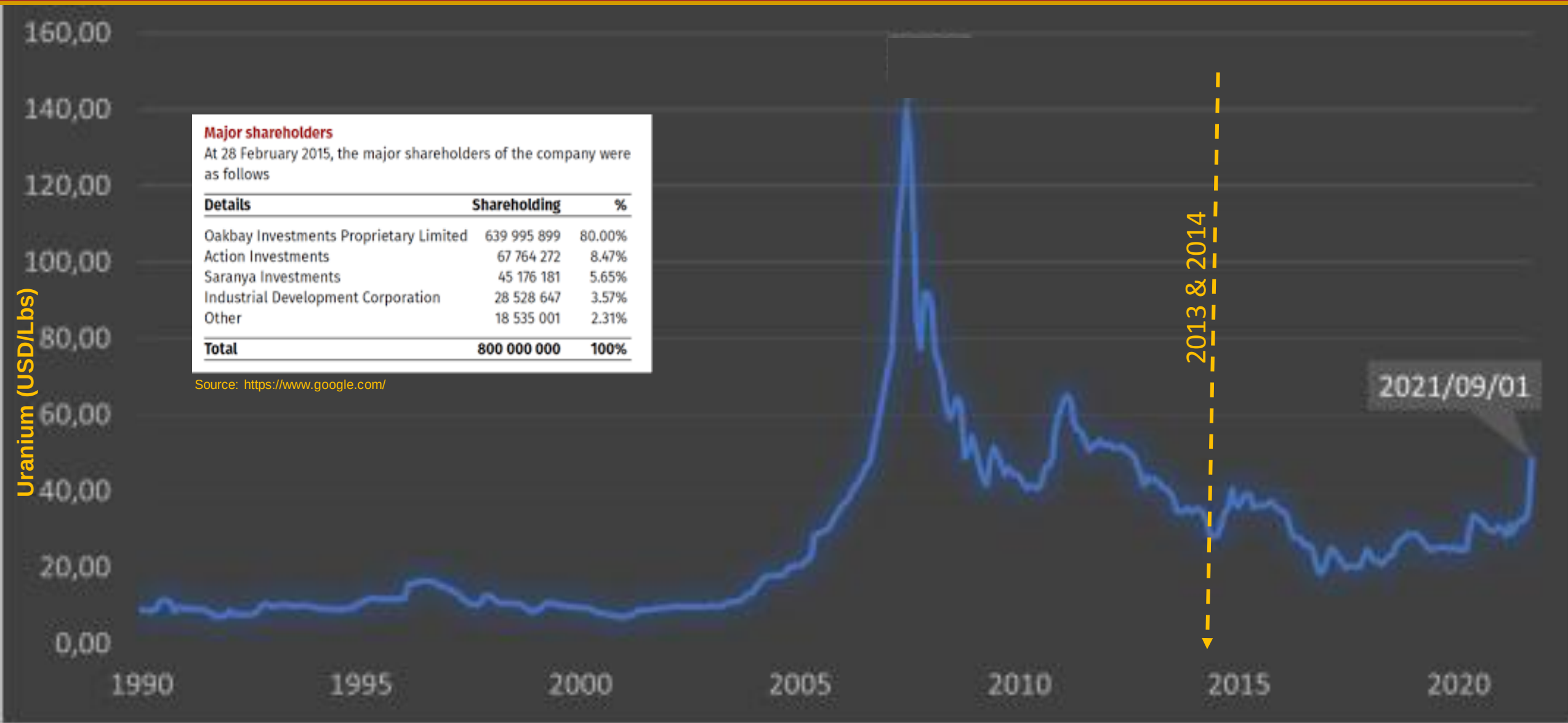
Mineral Asset acquired by Gupta Brothers



Source: <https://www.google.com/>



2014 listing of Oakbay



Major shareholders

At 28 February 2015, the major shareholders of the company were as follows

Details	Shareholding	%
Oakbay Investments Proprietary Limited	639 995 899	80.00%
Action Investments	67 764 272	8.47%
Saranya Investments	45 176 181	5.65%
Industrial Development Corporation	28 528 647	3.57%
Other	18 535 001	2.31%
Total	800 000 000	100%

Source: <https://www.google.com/>

Source: <https://www.moneyweb.co.za/>

CEO Interview post listing



Source: <https://www.utube.co.za/>

Principles of SAMVAL



Fundamental principles:

- Materiality;
- Transparency;
- Competency; and
- **Reasonableness.**

Other principles:

- Impartiality; and
- Responsibility.

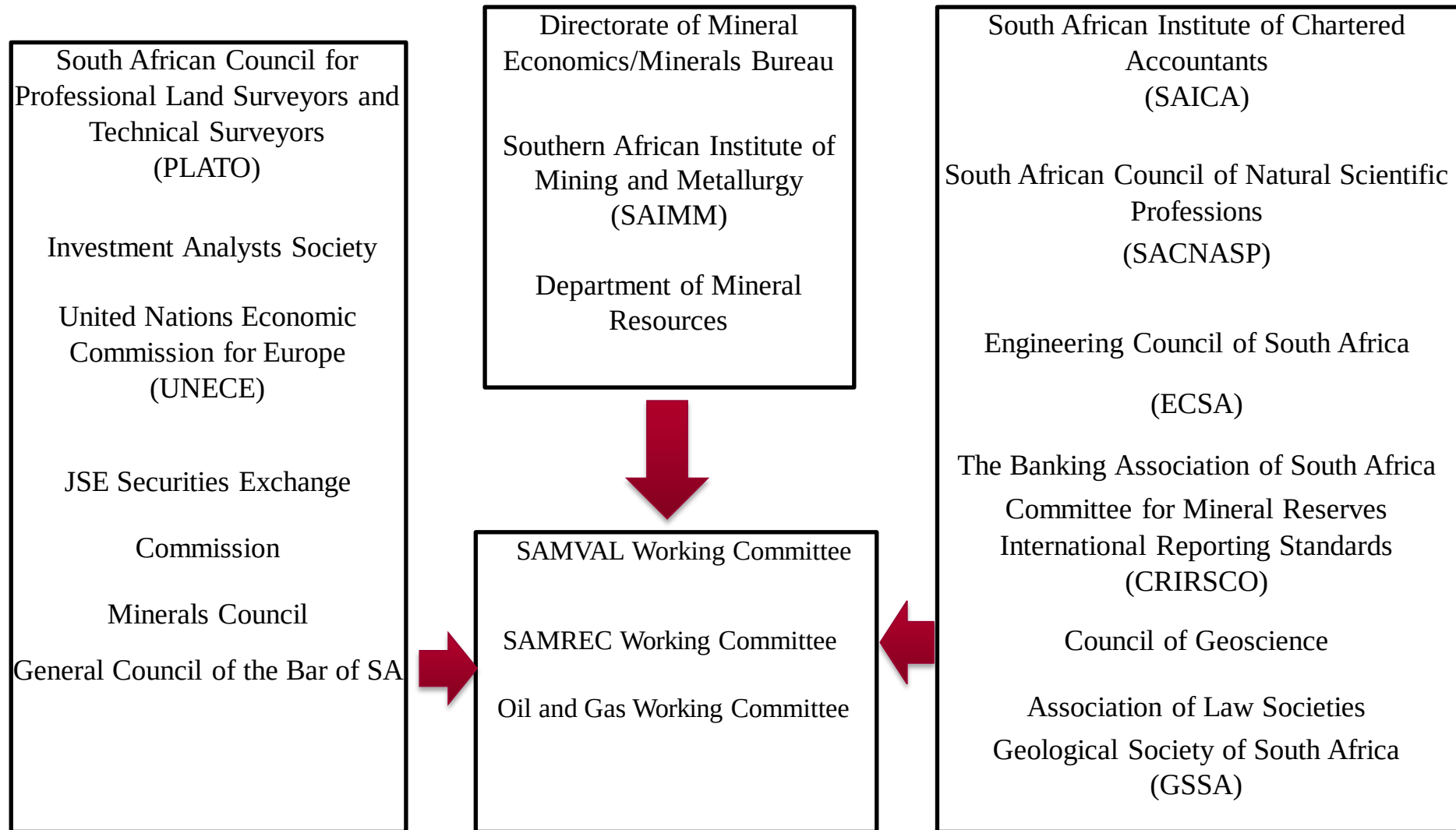


Lets take stock..



Valuation approach	Early stage exploration	Advanced stage exploration	Development properties	Production properties	Dormant properties		Defunct properties
					Economically viable	Economically not viable	
Income Approach	Not generally used	Less widely used	Widely used	Widely used	Widely used	Not generally used	Not generally used
Market Approach	Widely used	Widely used	Less widely used	Quite widely used	Quite widely used	Widely used	Widely used
Cost Approach	Widely used	Widely used	Not generally used	Not generally used	Not generally used	Less widely used	Quite widely used

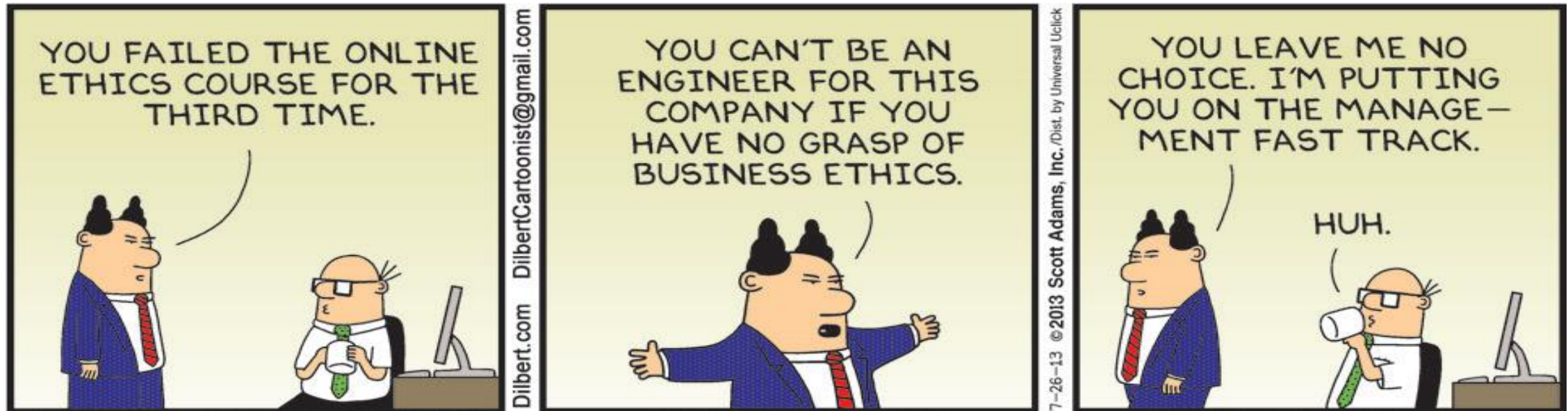
Involvement in our Codes...



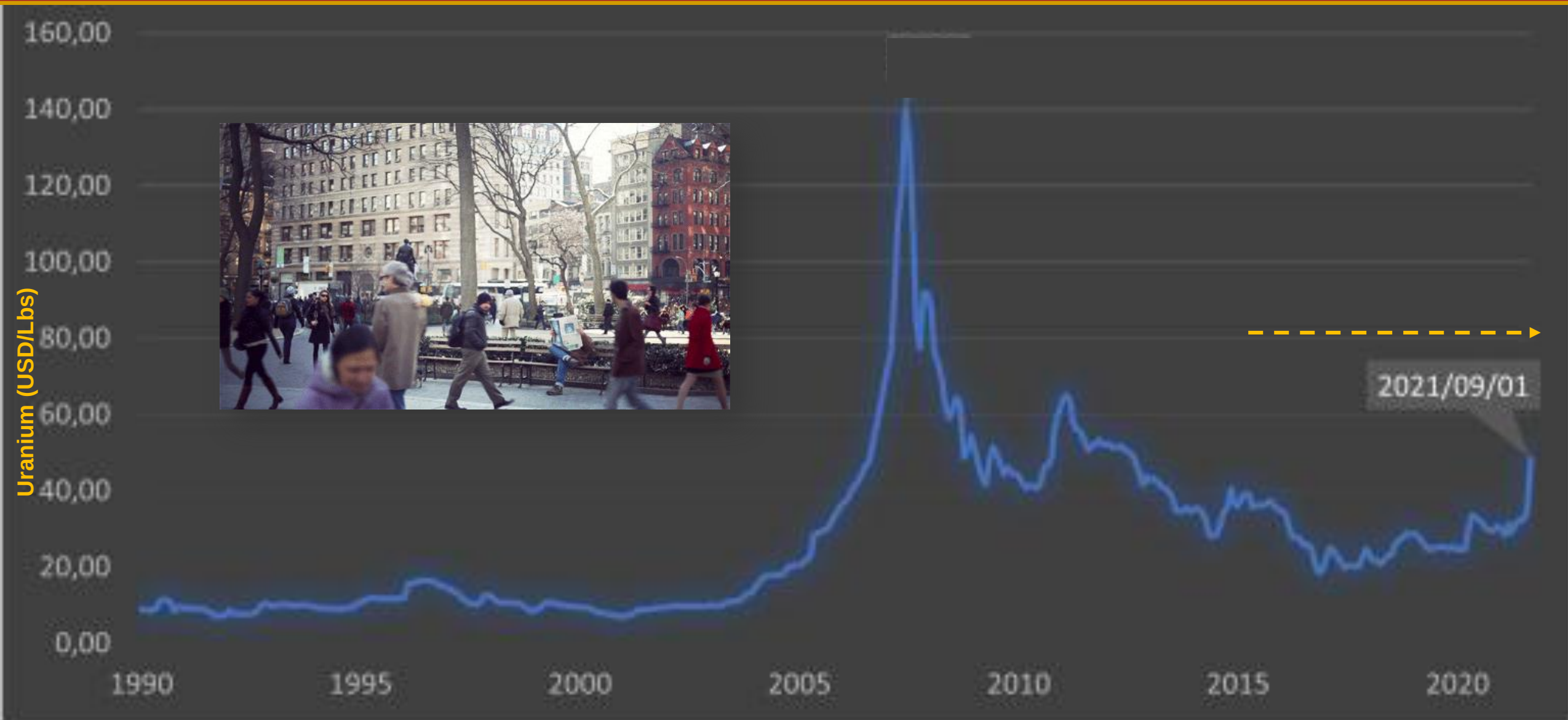
Ethical awareness.....

“The best way to protect the ethical culture of an organization is to actively promote it, practice it, train in it, update it, and make it real and visible to external and internal stakeholders.”

Source: IFC 2009



Post the 2014 listing



Thank you.....



~~The balance of the Principal Amount shall be repaid in full on the occurrence of a Trigger Event.~~

✓ ~~AS WELL AS INTEREST THEREON~~ ✓

The Accrued Return shall be paid within a period of 5 (five) years by 31 May 2018. If a Trigger Event does occur the Lender shall have the option to require any outstanding Accrued Return to be settled either in cash or by the Lender subscribing for shares in the Borrower or a combination of both. ~~To the extent that the Lender elects to be fully or partially settled in shares, the shares shall be issued to the Lender at a 10% (ten percent) discount of the listing price.~~

The Lender shall have 50% (fifty percent) cash sweep on any Excess Cash, which cash sweep shall be applied first towards the payment of any accrued interest on the Accrued Return and

