



PALLINGHURST

PALLINGHURST RESOURCES LIMITED

(Incorporated in Guernsey)

(Guernsey registration Number: 47656)

(South African external company registration number 2009/012636/10)

Share code on the BSX: PALLRES ISIN: GG00B27Y8Z93

Share code on the JSE: PGL

("PRL" or the "Company")

PRL confirms receipt of AUD 83.1 million from Jupiter IPO

On 19 March 2018, Jupiter Mines Limited ("Jupiter") announced its intention to relist on the Australian Securities Exchange ("ASX") in order to provide liquidity for its shareholders. This was expected to be achieved via a placing of up to 600 million existing Jupiter shares with new investors at AUD 0.40 per share, thereby raising up to AUD 240 million and putting a value on Jupiter of approximately AUD 780 million.

On 12 April 2018, Jupiter announced the full allocation of the IPO shares, yielding AUD 240 million. PRL had previously committed to making available for sale up to 212,028,012 of its Jupiter shares at the placing price of AUD 0.40 per share.

On 18 April 2018, Jupiter was successfully relisted on the ASX.

PRL is pleased to confirm that it has now received, net of associated sales costs, AUD 83.1 million from the Jupiter IPO process.

PRL's remaining holding of Jupiter shares is 145,845,372 shares, carrying an implied value of AUD 58.3 million at the IPO price. PRL will hold these shares for realisation at an appropriate later time and has agreed to restrict the sale of this remaining interest for up to approximately 20 months under the escrow arrangements detailed in the Jupiter prospectus. Until then, PRL would, in relation to its remaining shares, expect to benefit from the ongoing strong performance signalled by Jupiter, including the possibility of further Jupiter share buybacks.

Guernsey
18 April 2018
Sponsor
Investec Bank Limited