

THIS DOCUMENT (“SUPPLEMENTAL PROSPECTUS”) CONTAINS IMPORTANT INFORMATION ABOUT NEWGOLD AND THE PLATINUM DEBENTURES AND SHOULD BE READ CAREFULLY (TOGETHER WITH THE OFFERING CIRCULAR AND PRE-LISTING STATEMENT DATED ON OR ABOUT JUNE 2013 (THE “2013 PROSPECTUS”) BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENTAL PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

The directors of NewGold Issuer (RF) Limited, whose names are set out on pages 14 to 16 of this Supplemental Prospectus, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplemental Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement in this Supplemental Prospectus false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Supplemental Prospectus contains all information required by law and the BSE Listings Requirements.

NEWGOLD ISSUER (RF) LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2004/014119/06)
 (“NewGold”)

ISSUANCE OF PLATINUM DEBENTURES

Abbreviated name: “NewPlat”
JSE Code: “NGPLT”
ISIN Code: ZAE000177580
BSE Symbol: “NGPT”

SUPPLEMENTAL PROSPECTUS

Relating to the proposed listing of Platinum Debentures by way of Secondary Listing on the Botswana Stock Exchange (“BSE”), (it being recorded that NewGold has already listed Platinum Debentures on the JSE) with effect from commencement of trading on 29 August 2014.

At the Last Practicable Date, NewGold had issued and listed on the JSE 15 August 2014 Platinum Debentures referencing a total of 1,181,793.67 fine troy ounces of Platinum.

Originator



Corporate Advisors and JSE Transactional sponsor



Botswana Attorneys

Collins Newman & Co...
Attorneys Notaries Conveyancers

Botswana Sponsoring Broker

motswedisecurities
(pty) Ltd



A Member Of The Botswana Stock Exchange

Date of issue of Supplemental Prospectus: 26 August 2014

Prospective investors in the Platinum Debentures, as with any other exchange traded fund, should ensure that they fully understand the nature of the Platinum Debentures and the extent of their exposure to risks, and that they consider the suitability of the Platinum Debentures as an investment in light of their own circumstances and financial position. The BSE’s approval of the listing of the Platinum Debentures should not be taken in any way as an indication of the merits of NewGold or of the Platinum Debentures. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, the BSE will not be liable for any claim of whatever kind.

Claims against the BSE Security ‘Fund (or any successor fund) may only be made in respect of trading in the Platinum Debentures listed on the BSE in accordance with the rules of the BSE Security Fund and can in no way relate to trading on another licensed or recognised exchange or to a default by NewGold of its obligations in terms of its obligations under the Platinum Debentures.

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1. CORPORATE DETAILS

Directors of NewGold

[†]Independent non-executive

^ΔNon-executive

Fearnhead, Timothy John[†]

Letty, Edwin Marcus[†]

Nedeljkovic, Vladimir^Δ

Southey, Edward Montagu[†]

Van Staden, Kurt Wade[†] (*alternate Director to Southey, Edward Montagu*)

Company

NewGold Issuer (RF) Limited

Registration number: 2004/014119/06

7th Floor

Barclays Towers West

15 Troye Street

Johannesburg

2001

South Africa

Telephone No: (27)(11) 895 6852

Contact person: Michael Mgwaba

Manager

NewGold Managers (Proprietary) Limited

Registration number: 2004/007543/07

7th Floor

Barclays Towers West

15 Troye Street

Johannesburg

2000

South Africa

Telephone No: (27)(11) 895 6852

Contact person: Michael Mgwaba

Botswana Attorneys

Collins Newman & Co

Plot 4863

Dinatla Court

PO Box 882

Gaborone

Botswana

Telephone No: (267) 395-2702

Contact person: Rizwan Desai

Bankers

Absa Bank Limited

Registration number: 1986/004794/06

Barclays Towers North

180 Commissioner Street

Johannesburg

2001

(PO Box 5013, Johannesburg, 2000)

Telephone No: Vladimir Nedeljkovic

Contact person: (011)895 5367

Corporate Advisors and JSE Transactional Sponsor

Absa Bank Limited (acting through its Corporate and Investment Banking division)

Registration number: 1986/004794/06

15 Alice Lane

Sandown

Sandton

2196

South Africa

Telephone No.: (27)(11) 895 6843

Contact person: Bonnie Brink

BSE Sponsoring Broker

Motswedi Securities (Proprietary) Limited

Unit 30, Kgale Mews

Plot 113

Kgale Hill

Private Bag 00223

Gaborone

Botswana

Telephone No: (267) 3188 627

Contact person: Martin M. Makgathe

NewGold Owner Trust

The NewGold Issuer Trust

Master's reference number: IT8350/04

1st Floor

32 Fricker Road

Illovo Boulevard

Johannesburg

South Africa

Telephone No: (27)(11) 530-8400

Contact person: Kurt van Staden

Secretary

Absa Secretarial Services (Proprietary) Limited

Registration number: 1973/014516/07

Company Secretary

7th Floor

Barclays Towers West

15 Troye Street

Johannesburg

2001

(PO Box 7735, Johannesburg, 2000)

Telephone No: (27)(11) 350 1929

Contact person: Judith Chinkumbi

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
70 Marshall Street
Johannesburg
2001
South Africa

and

Computershare Limited
Registration number: 2000/006082/06
70 Marshall Street
Johannesburg
2001
South Africa
Telephone No: (27)(11) 370 7843
Contact person: Charles Lourens

Auditor

Ernst & Young
Registration number: 2005/002308/21
102 Rivonia Road
Sandton
Johannesburg
2194
South Africa
(Private Bag X14, Northlands, 2116)
Telephone number: (27)(11) 772 3662
Contact person: Delarey Nell

Botswana Transfer Secretaries

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
70 Marshall Street
Johannesburg
2001
South Africa

Acting through the
Central Securities Depository
Botswana Stock Exchange
Plot 64511, Fairground
P/Bag 00417
Gaborone, Botswana

and

Computershare Limited
Registration number: 2000/006082/06
70 Marshall Street
Johannesburg
2001
South Africa
Telephone No: (27)(11) 370 7843
Contact person: Charles Lourens

Participating Broker – for Controlled Clients

Absa Stockbrokers Proprietary Limited
Registration number: 1973/010798/07
Parkridge Office Park
65 Empire Road
Parktown
(PO Box 113, Auckland park, 2006)
Telephone number: 08600 50403

Participating broker – for Non-controlled Clients

Absa Capital Securities Proprietary Limited
Member of Absa Group Limited
Registration number 2008/021179/07
15 Alice Lane
Sandton
2196
South Africa
(Private Bag X10056, Sandton, 2146)
Contact: Cameron Ashton or Carlyle Whitaker
Telephone No: (27)(11) 895 6848

2. OVERVIEW

Words used in this section shall have the same meaning as defined on pages 5 to 11 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

NewGold conducts the business of establishing and operating exchange traded funds listed on the exchange operated by the JSE and one or more secondary or dual listings on such other exchanges as NewGold may select from time to time, in relation to the debt instruments issued by it, the value of which tracks the price of gold, platinum or any other commodity. As at the date of this Supplemental Prospectus, gold bullion debentures have been issued by NewGold under and pursuant to the Gold Prospectus and Platinum Debentures have been issued in terms of the 2013 Prospectus.

NewGold is a special purpose company which enables investors to invest in a debt instrument, the value of which, in the case of Platinum Debentures, tracks the price of Platinum. NewGold will do so by:

- issuing Platinum Debentures on the terms and subject to the conditions more fully described in this Supplemental Prospectus, as read with the 2013 Prospectus, each of which will reference and be linked to a specified quantity of Platinum (the “**Reference Quantity**”) and the value of which (both upon first issue and subsequent redemption) will be equal to the value of the Reference Quantity of Platinum at the applicable time;
- using the proceeds of the issue of each Platinum Debenture to acquire the Reference Quantity of Platinum. The Platinum so acquired will be in the form of ingots or plates complying with the rules of the LPPM relating to good delivery and fineness from time to time, which Platinum will be retained in safe custody with the Custodian pursuant to the Custody Agreement; and
- allowing the holders of Platinum Debentures to either trade same in the form of an exchange traded fund listed on the “Exchange Traded Funds” sector of the JSE or, following the proposed Secondary Listing of the Platinum Debentures, on the BSE, or by redeeming Blocks of Platinum Debentures for cash. To the extent that any such holder is a Qualifying Debenture Holder, NewGold will, if so requested by that Qualifying Debenture Holder, sell to the relevant Qualifying Debenture Holder (at the time of redemption by that Qualifying Debenture Holder of a Block) a quantity of Platinum equal to the Reference Quantity to which those Platinum Debentures so redeemed are linked as at their Redemption Date, thus entitling such a Qualifying Debenture Holder to receive physical unwrought Platinum.

In order to meet the requirements of the regulatory environment in which NewGold operates, the debt instruments issued by NewGold have been structured such that they do not give a Debenture Holder any ownership or title to any Platinum held by NewGold. Further, so as to comply with the regulatory framework in which it will operate, NewGold has:

- obtained the approval of the South African Reserve Bank to buy, borrow, lend and sell Platinum as contemplated in Exchange Control Regulation 2 and has been exempted from Exchange Control Regulation 5;
- obtained the relevant approvals contemplated in the Precious Metals Act, 37 of 2005;
- obtained the approval of the JSE and the South African Reserve Bank for the primary listing of the Platinum Debentures on the JSE and issued the 2013 Prospectus in connection therewith;
- obtained the approval of the BSE for the Secondary Listing of the Platinum Debentures on the BSE; and
- registered this Supplemental Prospectus with the Botswana Registrar of Companies pursuant to Part XX11 of the Botswana Companies Act.

In order to fund the costs of maintaining the corporate status of NewGold and to meet the liabilities of NewGold in respect of management, marketing and custodial fees (as described in this Supplemental Prospectus) NewGold, at fixed monthly intervals, sells a fixed, prescribed quantity of Platinum in order to meet the Monthly Gold Sales Charge. The quantity of Platinum so sold effectively reduces the Reference Quantity of Platinum in accordance with the formula set out on page 9.

NewGold, being a special purpose company, has no employees and the management of NewGold is outsourced to the Manager which is another special purpose company.

This Supplemental Prospectus describes in greater detail NewGold and its business, the terms and conditions of the Platinum Debentures to be issued by NewGold, the provisions of the Custody Agreement between NewGold and the Custodian pursuant to which the Platinum will be retained by the Custodian in safe custody for NewGold, the provisions of the Management Agreement between NewGold and the Manager pursuant to which the Manager will undertake to manage and administer the affairs and business of NewGold.

Investing in the Platinum Debentures involves risks. See the section entitled “Risk Factors” beginning on page 27 of this Supplemental Prospectus for a description for some of the risks inherent therein.

The Platinum Debentures issued pursuant to the Secondary Listing will rank *pari passu* with (i) each other and (ii) all other Platinum Debentures already in issue prior to the Secondary Listing.

3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents shall be deemed to be incorporated in and form part of this Supplemental Prospectus, which means that important information will be treated as disclosed to you by referring you to these documents:

- (a) all amendments and supplements to this Supplemental Prospectus issued by NewGold;
- (b) in respect of any issue of Platinum Debentures under this Supplemental Prospectus, the audited annual financial statements of NewGold for the three financial years prior to the date of such issue, as well as for each financial year thereafter ending on the last day of each financial year, currently 31 March (the audited financial statements for NewGold for the year ending March 2014 is accessible on the NewGold website, at the local transfer office and a copy has been provided to the BSE);
- (c) the board resolutions of NewGold authorising the establishment of this Supplemental Prospectus and the creation and issue of Platinum Debentures thereunder;
- (d) the 2013 Prospectus; and
- (e) the Transaction Documents,

save that any statement contained in this Supplemental Prospectus or in any of the documents incorporated by reference in and forming part of this Supplemental Prospectus shall be deemed to be modified or superseded for the purpose of this Supplemental Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

NewGold has undertaken, in connection with the listing of the Platinum Debentures on the JSE or on such other exchange or further exchange or exchanges as may be selected by NewGold, that for so long as any Platinum Debenture remains outstanding and approved by such exchange or exchanges, in the event of a change in the condition (financial or otherwise) of NewGold which is material in the context of the Platinum Debentures issued by it under this Supplemental Prospectus or if any event occurs subsequent to the date of this Supplemental Prospectus which affects any matter contained in this Supplemental Prospectus the inclusion of which in this Supplemental Prospectus would be material and be reasonably required by the Debenture Holders, NewGold will prepare or procure the preparation of an amendment or supplement to this Supplemental Prospectus or, as the case may be, publish a new Supplemental Prospectus.

A copy of any or all of the documents referred to above which we have incorporated in this Supplemental Prospectus by reference will be provided to you without charge, upon your written or oral request. Requests should be directed to Absa Bank Limited (acting through its Corporate and Investment Banking division), 15 Alice Lane, Sandton, 2196 (telephone: +27 (11) 895 5517; email: ETF@absacapital.com). The audited annual financial statements of NewGold will also be available on the website www.absacapitaletfs.com and on the Financial Exchange's website, whilst any Platinum Debentures issued hereunder are listed on the JSE and/or any such Financial Exchange. Information regarding, *inter alia*, the total expense ratio of the ETF (which is an annualised figure calculated every quarter), the net asset value ("NAV") and the reference price in connection with the ETF will be published by NewGold on a daily basis on the website www.absacapitaletfs.com.

4. INTERPRETATION

In this Supplemental Prospectus, unless the context clearly indicates a contrary intention, the following expressions have the following meanings:

“2013 Prospectus”	the Prospectus issued on or about April 2013 in respect of the initial offer and listing on the JSE of Platinum Debentures, copies of which may be obtained from the offices of the BSE Sponsoring Broker;
“Absa”	Absa Bank Limited (registration number 1986/004794/06), a public company duly incorporated in accordance with the laws of South Africa and registered as a bank in terms of the Banks Act, 94 of 1990;
“Absa CIB”	the Absa Corporate and Investment Bank division of Absa;
“Accounting Records”	the books of account and accounting systems of NewGold;
“Allocated Platinum Account”	an allocated Platinum account held with the Custodian to which a quantity of Platinum acquired by NewGold is credited;
“Applicable Laws”	<p>in relation to any entity, all and any:</p> <ul style="list-style-type: none">• law applicable to NewGold, including the common law, statutes and sub-ordinate legislation;• any regulations, directive, guideline, practice note, notice, ordinance, policy, by-law, order or any other enactment or legislative measure or decision of government (including local and provincial government) or any political sub-division thereof, a municipality or a South African statutory, supervisory or regulatory body, enforcement committee, self-regulatory organisation (including a stock exchange) or other competent authority, which is applicable to NewGold;• a decree, treaty or multinational convention to which South Africa is a party;• any industry code, policy or standard applicable to NewGold;• the listings requirements or rules of a stock exchange on which any Platinum Debenture may be listed from time to time, whether or not such stock exchange is located in South Africa;• the King Report on Governance for South Africa, 2009, and the King code of Governance Principles, 2009 (or any report or code which replaces these) and any other code of corporate governance applicable to the Company;• any court order, codes of practice, circulars, guidance notices, judgements, decree or other decisions of any competent authority;• accounting standards, such as IFRS, applicable to NewGold; and• other similar provisions, <p>from time to time, compliance with which is mandatory for that entity;</p>
“Applicable Procedures”	the rules and operating procedures for the time being of the JSE, Strate and/or the Strate settlement agents, as the case may be;
“Auditors”	the statutory auditors of NewGold for the time being, being Ernst & Young Inc. as at the date of this Supplemental Prospectus, or such other internationally recognised auditing firm appointed by NewGold from time to time;
“Block”	400 000 Platinum Debentures;
“Bridging Loan Agreement”	the written bridging loan agreement concluded between Absa, NewGold and the Manager dated 17 April 2013, in terms of which, <i>inter alia</i> , Absa undertakes to lend money to NewGold;
“BSE Security Fund”	the security fund established in terms of the Botswana Stock Exchange Act and operated by the BSE;
“Botswana”	the Republic of Botswana;
“Botswana Companies Act”	the Botswana Companies Act;
“Botswana Business Day”	a day (other than a Saturday, Sunday or official public holiday) in Botswana on which the BSE is open for business;

“BSE”	the Botswana Stock Exchange as established by the Botswana Stock Exchange Act;
“BSE Sponsoring Broker”	Motswedi Securities (Proprietary) Limited, Unit 30, Plot 113 Kgale Mews, Private Bag 000223, Gaborone, Botswana;
“Certificated Debenture”	a Platinum Debenture that has not been Dematerialised, title to which is represented by a physical document of title;
“Conditions to Issue”	the conditions which must be fulfilled prior to the issue of any Platinum Debentures, being the Conditions to Issue as set out in the 2013 Prospectus;
“Conditions to Redemption”	the conditions which must be fulfilled prior to a Debenture Holder being entitled to redeem a Platinum Debenture in accordance with the provisions of condition 6 of the Debenture Conditions;
“Constitutional Documents”	the Memorandum of Incorporation of NewGold (as amended, supplemented and/or replaced from time to time);
“CSD”	Central Securities Depository Company of Botswana Limited, a wholly owned subsidiary of the BSE;
“CSD Rules”	the rules from time to time of the CSD in respect of the trading of Dematerialised securities;
“CSDP”	a BSE participant duly accepted by the BSE and the CSD for purposes of the CSD Rules;
“Custodian”	Barclays Bank Plc (company number 1026167), incorporated under the laws of England and Wales, or such other custodian as may be appointed by NewGold from time to time and notified to Debenture Holders via SENS and the Financial Exchanges;
“Custody Agreement”	the written custody agreement (as amended, novated and/or replaced from time to time) concluded between NewGold and the Custodian dated 21 January 2013, in terms of which, <i>inter alia</i> , the Custodian is appointed as custodian of the Platinum of NewGold from time to time;
“Debenture Conditions”	the terms and conditions of the Platinum Debentures incorporated in the 2013 Prospectus as Annexure A, subject to and in accordance with which the Platinum Debentures are issued;
“Debenture Holder”	in relation to any Platinum Debenture, the person or entity whose name is entered in the Register as the holder of such Platinum Debenture;
“Dematerialised”	the process whereby physical debenture certificates and other documents of title are replaced with electronic records evidencing ownership of Platinum Debentures for the purposes of the CSD Rules;
“Dematerialised Debenture”	a Platinum Debenture that has been Dematerialised;
“ETF”	the exchange traded fund established by the Transaction Documents and to be operated by NewGold, as described in this Supplemental Prospectus;
“Event of Default”	the occurrence of any of the following events: <ul style="list-style-type: none"> (a) NewGold being wound up, liquidated and/or placed under business rescue (in any case whether provisional or final), provided that an offer of compromise in terms of section 155 of the South African Companies Act on terms and conditions approved by the Debenture Holders by an Extraordinary Resolution to that effect and in circumstances where NewGold is solvent shall not constitute a winding-up of NewGold for purposes of this (a); or (b) Subject to the proviso in (a) which shall apply <i>mutatis mutandis</i>, NewGold having any application or other proceedings brought against it, in terms of which NewGold is sought to be wound up or placed in liquidation or under business rescue (whether provisional or final); or (c) subject to the proviso in (a) which shall apply <i>mutatis mutandis</i>, NewGold committing any act which is or would, if NewGold were a natural person, be an act of insolvency as defined in the South African Insolvency Act, 24 of 1936; or

- (d) subject to the proviso in (a) which shall apply *mutatis mutandis*, NewGold compromising or attempting to compromise with or attempting to defer payment of debt owing by it to its creditors generally; or
- (e) subject to the proviso in (a) which shall apply *mutatis mutandis*, any procedural steps being taken by NewGold with a view to effecting a compromise or arrangement with its creditors generally; or
- (f) NewGold ceasing to carry on NewGold's Business in a normal and regular manner or materially changing the nature of NewGold's Business or, through an official act of NewGold's Board, NewGold threatening to cease to carry on NewGold's Business;

"Exchange Control Regulations"	the Exchange Control Regulations, 1961 (as amended or replaced from time to time), promulgated pursuant to the South African Currency and Exchanges Act, 9 of 1933 or its successor;
"Extraordinary Resolution"	a resolution passed at a properly constituted meeting of Debenture Holders by a majority consisting of not less than 75% (seventy five percent) of the voting rights held by the Debenture Holders exercised on the resolution presented at that meeting (either present in person or able to participate in the meeting by electronic communication, or to be represented by a Proxy who is present in person or able to participate in the meeting by electronic communication, and voting whether on a show of hands or on a poll);
"Financial Exchange"	the JSE and/or such other (or additional) financial exchange(s) as may be determined by the Issuer, subject to applicable laws;
"Financial Markets Act"	the Financial Markets Act, 19 of 2012 (as amended), or any legislation which replaces it;
"Form of Proxy"	an instrument in writing signed by a Debenture Holder holding a Certificated Debenture or, in the case of a Debenture Holder holding a Certificated Debenture which is a company or other juristic person, signed on its behalf by a Representative of the company or juristic person appointing a Proxy;
"IFRS"	the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of IASB (as amended, supplemented or re-issued from time to time);
"Gold Prospectus"	the NewGold supplemental prospectus dated 13 July 2010, together with the annexures attached thereto, as amended, supplemented or replaced from time to time and as read together with the NewGold prospectus dated 27 October 2004;
"Initial Beneficiary"	the initial capital and income beneficiary of the NewGold Owner Trust, namely Absa;
"Initial Quantity"	1/100th (one-hundredth) of one troy ounce of Platinum (being the quantity of Platinum to which each of the first Platinum Debentures issued by NewGold were referenced and linked as at 26 April 2013);
"Issue Date"	in relation to a Platinum Debenture, the date of actual issue thereof;
"Issue Price"	in relation to each Platinum Debenture, the price (expressed in Rand) at which such Platinum Debenture is issued on the Issue Date thereof, being an amount calculated with reference to the value of the Reference Quantity of Platinum linked to that Platinum Debenture as at the Issue Date thereof and published on SENS and on the BSE news service;
"JSE"	JSE Limited (Registration number 2005/0229394/06), a public limited liability company incorporated in accordance with the company laws of South Africa and licensed as an exchange under the Financial Markets Act;
"JSE Listings Requirements"	the listings requirements of the JSE from time to time and for the time being, as published by the JSE;
"Last Practicable Date"	the last practicable date prior to finalisation of this Supplemental Prospectus, being 15 August 2014;
"LPPM"	the London Platinum and Palladium Market;

“Management Agreement”	the written management agreement (as amended, novated and/or replaced from time to time) concluded between NewGold and the Manager dated 15 October 2004 and amended and restated on 11 April 2013, in terms of which, <i>inter alia</i> , the Manager is appointed by NewGold to manage and administer the affairs of NewGold and NewGold’s Business and to advise NewGold in relation to the conduct of NewGold’s Business;
“Manager”	NewGold Managers (Proprietary) Limited (registration number 2004/007543/07), a private company duly incorporated in accordance with the laws of the RSA, or such other manager of NewGold as may be appointed by NewGold in terms of the Management Agreement;
“Market Maker”	Absa, having been appointed by the Manager as a market maker for the ETF in terms of the Market Making Agreement to be responsible for establishing and maintaining the secondary market of the Platinum Debentures listed on the JSE and on the BSE. The Platinum Debentures will be traded via the Market Maker. The Market Maker will conduct its activities on the BSE via a BSE Sponsoring Broker;
“Market Making Agreement”	The written market making agreement (as amended, novated and/or replaced from time to time) concluded between NewGold, the Manager and the Market Maker dated 8 March 2013, in terms of which, <i>inter alia</i> , the Market Maker is appointed by the Manager as a market maker with a view to such Market Maker, in normal market circumstances, endeavouring to provide and maintain a reasonable bid and offer;
“Monthly Platinum Sales Charge”	an amount sufficient <i>inter alia</i> , to meet the monthly fees and expenses of NewGold and to declare and pay dividends to NewGold’s shareholders from time to time, which are funded through the sale of Platinum. The amount currently thought to be sufficient to meet such fees and expenses and to declare and pay dividends to the NewGold shareholders is 0,40% per annum of the Platinum held by NewGold from time to time in excess of 192.904 troy ounces. The Monthly Platinum Sales Charge may be increased at any time, provided the requisite notice period referred to on page 71 of the 2013 Prospectus is given;
“NewGold”	NewGold Issuer (RF) Limited (registration number 2004/014119/06), a public company duly incorporated in accordance with the laws of the RSA;
“NewGold’s Board”	the board of directors of NewGold from time to time;
“NewGold’s Business”	the business conducted by NewGold from time to time, being, <i>inter alia</i> , the issue of Platinum Debentures, the acquisition and holding of Platinum and the sale of Platinum as described or envisaged in this Supplemental Prospectus and the Transaction Documents;
“NewGold Owner Trust”	the NewGold Owner Trust, a trust <i>inter vivos</i> duly established in terms of the NewGold Owner Trust Deed and registered with the Master of the High Court of South Africa (South Gauteng High Court, Johannesburg) under reference number IT8350/04, which NewGold Owner Trust has been established with the sole purpose of beneficially holding all of the shares in the issued share capital of NewGold;
“NewGold Owner Trust Deed”	the written trust deed (as amended, novated and/or replaced from time to time) concluded by Absa (in its capacity as donor) and Maitland Trust Limited(now known as Maitland Group South Africa Limited) (in its capacity as trustee) on 7 September 2004, in terms of which the NewGold Owner Trust is established;
“Nominated Platinum Account”	the relevant Allocated Platinum Account or Unallocated Platinum Account of a Qualifying Debenture Holder into which the Sale Platinum to be delivered to such Qualifying Debenture Holder pursuant to the exercise of a Platinum Option shall be credited;
“Originator”	Absa;
“Participating Broker”	in respect of Controlled Clients, Absa Stockbrokers Proprietary Limited (registration number 1973/010798/07), a private company duly incorporated in accordance with the laws of the RSA, and in respect of Non-Controlled Clients, Absa Capital Securities Proprietary Limited (registration number 2008/021179/07), a private company duly incorporated in accordance with the laws of the RSA;
“Platinum”	platinum in the form of ingots or plates complying with the rules of the LPPM relating to good delivery and fineness in effect from time to time;
“Platinum Debenture”	a Platinum debenture issued by NewGold in accordance with the Debenture Conditions, referencing the Reference Quantity;

“Platinum Option”	the right and option of any Qualifying Debenture Holder redeeming one or more Blocks of Platinum Debentures to require NewGold, under Debenture Condition 7 of the 2013 Prospectus, to sell to such Qualifying Debenture Holder a quantity of Platinum equal to the Reference Quantity of the Platinum Debentures so redeemed;
“Platinum P.M. FIX”	the afternoon session of the twice-daily fix of the price of announce of Platinum which starts at 14h00 (London time) and is performed in London by the five members of the LPPM;
“Platinum Sale Agreement”	the sale agreement deemed to have been concluded between NewGold and a Qualifying Debenture Holder pursuant to the exercise by such Qualifying Debenture Holder of a Platinum Option, asset out in Debenture Condition 7 of the 2013 Prospectus;
“Priority of Payments”	the priority in which creditors of NewGold are to be repaid, as set out in condition 8 of the Debenture Conditions;
“Proxy”	a person duly appointed under a Form of Proxy to act for and on behalf of a Debenture Holder holding a Certified Debenture in connection with any meeting or proposed meeting of Debenture Holders;
“Pula” or “P”	the legal currency of Botswana;
“Qualifying Debenture Holder”	a Debenture Holder holding one or more Blocks of Platinum Debentures and who satisfies the Manager that it is in possession of all necessary licences, consents and approvals to buy, own, be in possession of and/or otherwise deal in Platinum;
“Rand” or “ZAR”	the legal currency of the RSA;
“Redemption Date”	in relation to a Platinum Debenture, the date on which such Platinum Debenture is actually redeemed in accordance with the Debenture Conditions;
“Redemption Fee”	the fee payable by a Debenture Holder on the redemption of a Platinum Debenture held by it, being an amount equivalent to 0,15% of the Redemption Value (excluding VAT payable thereon, if any) of such Platinum Debenture;
“Redemption Value”	an amount equal to the Sale Proceeds realised or that which would have been realised by NewGold pursuant to a sale by NewGold of the Reference Quantity of Platinum to which such Platinum Debenture is linked;
“Reference”	the relevant level, value, price or other event relating to commodities to which the principal, interest, redemption amount or any other amount payable on the Platinum Debentures or to which the Platinum Debentures are linked, in this case, Platinum;
“Reference Quantity”	in relation to a Platinum Debenture, the specific quantity of Platinum to which that Platinum Debenture is referenced and linked as at any given point in time, being a quantity calculated in accordance with the following formula:

$$RQ = \frac{IQ}{\left[1 + \frac{R}{365}\right]^D}$$

where:

RQ = the Reference Quantity to be determined, expressed in troy ounces;

IQ = the Initial Quantity of that Platinum Debenture, expressed in troy ounces;

D = the number of days between the Issue Date of the first Platinum Debenture to be issued and the Redemption Date of the Platinum Debenture in respect of which the Reference Quantity is to be determined; and

$$R = \left[\left[\frac{1}{1-L} \right]^{1/365} - 1 \right] \times 365$$

where for purposes of determining R:

L = the Monthly Platinum Sales Charge, which Monthly Platinum Sales Charge accrues daily and will be deducted monthly in arrears;

“Register”	the register of Platinum Debentures, which register shall, in the case of JSE listed Dematerialised Debentures, be kept by Strate and in the case of BSE listed debentures, be kept by the CSD and, in the case of Certificated Debentures, be kept by the Transfer Secretaries;
“Representative”	a person authorised by a resolution of a corporate Debenture Holder’s directors or other governing body to act as its representative in connection with any meeting or proposed meeting of Debenture Holders;
“Residual Beneficiary”	the residual beneficiary of the NewGold Owner Trust, namely The Nelson Mandela Children’s Fund (Non-Profit Organisation, registration number 004-638);
“Sale Platinum”	the Platinum to be sold by NewGold to a Qualifying Debenture Holder exercising a Platinum Option in terms of a Platinum Sale Agreement;
“Sale Proceeds”	the proceeds realised by NewGold from the sale of Platinum in the spot market in the Platinum P.M. FIX on redemption of all or any of the Platinum Debentures issued by it, less the costs of arranging and completing such sale, storage costs, insurance costs and all applicable Taxation payable in connection with such sale;
“Secondary Listing”	the secondary listing of Platinum Debentures issued by NewGold on the BSE with effect from commencement of trade on 29 August 2014;
“SENS”	the Securities Exchange News Service, an office of the JSE;
“Settlement Agent”	a CSDP approved in terms of the Applicable Procedures to perform electronic net settlements of both funds and scrip on behalf of market participants in Botswana;
“South Africa” or “RSA”	the Republic of South Africa;
“South African Business Day”	a day (other than a Saturday, Sunday or official public holiday within the meaning of the South African Public Holidays Act, 36 of 1994) on which commercial banks are generally open to settle payments in Rand in Johannesburg;
“South African Companies Act”	the Companies Act, 71 of 2008 (as amended), or any legislation which replaces it;
“South African Precious Metals Act”	the Precious Metals Act No. 37 of 2005;
“Strate” or the “CSD”	Strate Limited (registration number 1998/022242/06), a public company duly incorporated in accordance with laws of the RSA, which is a registered central securities depository in terms of the Financial Markets Act and which is responsible for the electronic settlement system of the JSE;
“Strate System”	an electronic custody, clearing and settlement system for all transactions concluded in respect of securities listed on the JSE and managed by Strate;
“Supplemental Prospectus”	this supplemental prospectus which supplements the 2013 Prospectus, together with the annexures attached hereto;
“Taxation”	all taxes, duties, assessments, levies and/or governmental charges (including any penalty in respect thereof and interest thereon) payable to any governmental authority or any political subdivision thereof or any authority or agency therein or thereof having the power to tax, including income tax, VAT and regional services levies;
“Thebe”	the legal currency of Botswana, representing one-hundredth of a Pula;
“Trading Day”	for purposes of redemption of Platinum Debentures: <ul style="list-style-type: none"> • listed on the JSE, a day on which trading takes place on the JSE; and • listed on the BSE, a day on which trading takes place on the JSE and the BSE;
“Transfer Form”	the written form for transfer of any Platinum Debenture evidenced by a certificate in a form approved by the Transfer Secretaries and signed by the transferor and the transferee;

“Transaction Documents”	<p>collectively:</p> <ul style="list-style-type: none"> • the Debenture Conditions; • the Management Agreement; • the Custody Agreement; • the Market Making Agreement; • the NewGold Owner Trust Deed; • the Bridging Loan Agreement; • the Constitutional Documents; and • the 2013 Prospectus, <p>all as amended, novated and/or replaced from time to time;</p>
“Transfer Secretaries”	<p>in respect of the:</p> <ul style="list-style-type: none"> • JSE listed Platinum Debentures with regard to registry services in respect of both Certificated Debentures and Dematerialised Debentures, Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of the RSA, and with regard to the administration of the Register of Dematerialised Debentures, Computershare Limited (registration number 2000/006082/06), a public company duly incorporated in accordance with the laws of the RSA (collectively, “Computershare”); and • BSE listed Platinum Debentures, Computershare, in its capacity as such;
“Trustee”	<p>the trustee for the time being of the NewGold Owner Trust, currently Maitland Trust Limited (now know as Maitland Group South Africa Limited);</p>
“Unallocated Platinum Account”	<p>an unallocated Platinum Account held with the Custodian to which a quantity of Platinum may be credited;</p>
“United States Dollars”	<p>the legal currency of the United States of America; and</p>
“VAT”	<p>value-added tax levied in terms of the South African Value-Added Tax Act 89 of 1991.</p>

All references in this Supplemental Prospectus to any Act, regulation, or other statutory provision shall be a reference to such Act, regulation or other statutory provision as amended and/or re-promulgated from time to time and for the time being.

All expressions in this Supplemental Prospectus which denote the singular shall include the plural, any gender shall include the other genders, and a natural person shall include artificial or juristic persons and vice versa.

5. MARKET OVERVIEW

The best-known precious metals are gold and silver. While both have industrial uses, they are better known for their uses in art, jewellery and coinage. Other precious metals include the platinum group metals, namely ruthenium, rhodium, palladium, osmium, iridium and platinum, of which platinum is the most widely traded and has the highest value. The demand for precious metals is driven not only by their practical use, but also by their role as investments. Precious metals can be differentiated from other physical commodities on two principal bases. Precious metals can be used as a store of value and can be held in a vault at low cost without suffering any deterioration. Historically, precious metals have commanded much higher prices than common industrial metals. Precious metals in bulk form are known as “Bullion” and are traded on commodity markets. Bullion metals may be cast into ingots or minted into coins. The defining attribute of Bullion is that it is valued by its mass and purity rather than by a face value as money. The level of purity varies, with 99.95% purity being common. Precious metals are often seen as hedges against both inflation and economic downturn.

The main centres of the over-the-counter physical metals market are London, Zurich, New York and Hong Kong. Central banks, producers and consumers of precious metals, speculators and investors all tend to transact their business through one of these market centres. Clearing in the physical precious metals market is primarily centred in Zurich and London for platinum and palladium and in London for silver and gold. There are two trade associations which co-ordinate activities conducted in these markets, namely the LPPM and the London Bullion Market Association (“**LBMA**”). The role of both of these associations include co-ordinating market clearing and vaulting, promoting good trading practices and developing standard documentation. Most of the world’s major bullion dealers are either members or associate members of the LPPM or LBMA (collectively the “Relevant Associations”).

Trading unit

The trading unit for platinum, palladium and silver is troy ounces (since the word “fine” is not used, the weight is irrespective of purity). The conversion factors between troy ounces and metric used by the LPPM and LBMA are: one troy ounce equals 31.1034768 grammes and one kilogramme equals 32.1507465 troy ounces.

The Fixing

The London market provides a unique metal price fixing service whereby the fixing price represents the matching of orders from customers throughout the world. The fixing in each of the Relevant Markets takes place by telephone on every day on which members are open for dealing in London. The fixing price should be the price at which all buying and selling orders declared by members at the fixing can be matched, and it is the responsibility of the Chairman of the fixing to determine when this occurs. The fixings make it possible for any interested party to trade at the price at which every current interest is satisfied. The fixings are fully transparent benchmarks and are widely accepted as the basis for pricing spot transactions as well as a variety of other transactions.

Platinum

London Fixing times (approximate) 09.45 and 14.00.

Historic precious metal prices

Each of the Relevant Associations publishes historic fixing prices on its website (<http://www.lppm.org.uk/> and <http://www.lbma.org.uk/> respectively) enabling users to calculate historic performance and volatility.

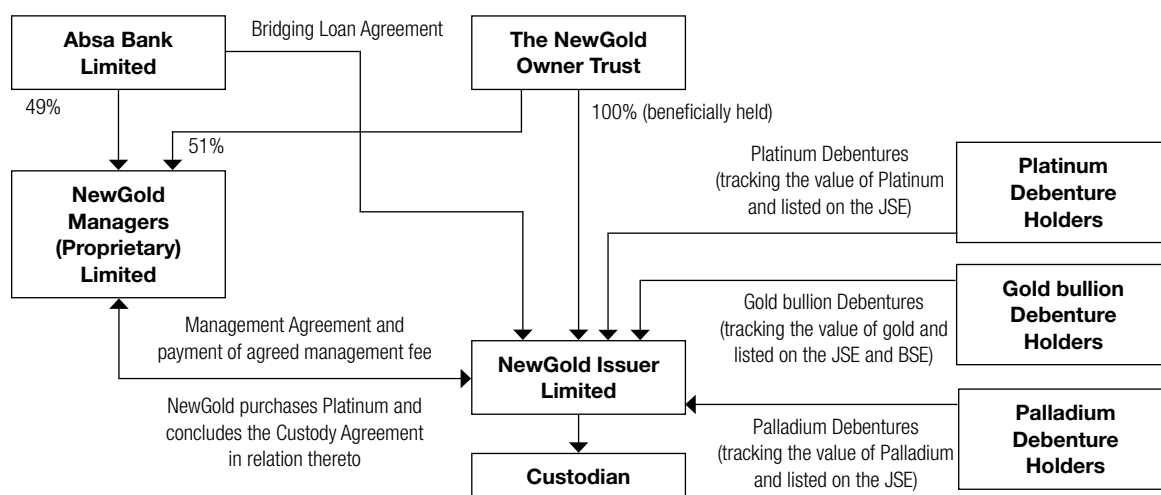
6. DESCRIPTION OF STRUCTURE AND FORM OF PLATINUM DEBENTURES

Capitalised terms used in this section shall have the same meaning as defined on pages 5 to 11 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

The following description of structure and of the Platinum Debentures consists of a summary of the ETF and of the Debenture Conditions. As such, it does not purport to be complete. Accordingly, this summary is qualified in its entirety by reference to the Transaction Documents (which are available for inspection at the places and during the times described in this Supplemental Prospectus) and the Debenture Conditions which are appended as Annexure A to the 2013 Prospectus.

1. Introduction and Schematic Diagram

- 1.1. NewGold will issue the Platinum Debentures to institutional and retail investors, *inter alia*, in Botswana and will use the proceeds of the issue of Platinum Debentures to acquire Platinum. The Platinum acquired and held by NewGold will be held in safe custody by the Custodian for, on behalf of, and in the name of NewGold in terms of the Custody Agreement. NewGold will fund and defray its fees and expenses and pay dividends to its shareholder, The NewGold Owner Trust, by selling Platinum at monthly intervals, thereby reducing the Reference Quantity of Platinum to which each Platinum Debenture is linked by a *pro rata* portion of the Monthly Platinum Sales Charge. Timing differences in funding the fees and expenses will be funded by making draw downs under the Bridging Loan Agreement from time to time.
- 1.2. NewGold, being a special purpose company, does not and will not have any employees. Accordingly, in terms of the Management Agreement, the Manager manages and administers the business and affairs of NewGold and advises NewGold in relation to the conduct of NewGold's Business.
- 1.3. The diagram below describes, in schematic form, the various entities and relationships referred to above.



2. NewGold Owner Trust

- 2.1. NewGold is a subsidiary of the NewGold Owner Trust. The NewGold Owner Trust is an independent trust which was specifically established in the RSA on 10 September 2004 in terms of the NewGold Owner Trust Deed with the sole purpose of beneficially holding the entire issued share capital of NewGold.

The NewGold Owner Trust is the registered and beneficial owner of 100 ordinary par value shares of ZAR1 each in the issued share capital of NewGold (constituting 100% of the issued shares in NewGold). The NewGold Owner Trust is registered with the Master of the High Court of South Africa (South Gauteng High Court) under reference number IT8350/04. The principal place of business of the NewGold Owner Trust is at 1st Floor, 32 Fricker Road, Illovo Boulevard, Johannesburg. The trustee of the NewGold Owner Trust is currently Maitland Trust Limited (now known as Maitland Group South Africa Limited).
- 2.2. The Initial Beneficiary is a discretionary capital and income beneficiary. The Trustee is under no obligation to make any award to the Initial Beneficiary but shall consider (without being under any obligation to do so), making awards to the Initial Beneficiary on the last South African Business Day of each calendar quarter.
- 2.3. The person appointed as the Trustee may be disqualified from acting as such in certain circumstances including if the Initial Beneficiary in its discretion, so determines.
- 2.4. Upon the winding-up of the NewGold Owner Trust after all of the liabilities of the NewGold Owner Trust have been discharged, the Residual Beneficiary shall be entitled to the remainder of the assets of the NewGold Owner Trust.

3. NewGold

- 3.1. NewGold is a special purpose, public company having a share capital, which was incorporated in the RSA in terms of the South African Companies Act 61 of 1973 on 27 May 2004, for the specific purpose of conducting the ETF. NewGold is ring-fenced and “insolvency remote” in that the Memorandum of Incorporation of NewGold limits NewGold’s legal capacity to conduct any business or incur any liability other than that permitted in terms of the Transaction Documents, without the prior consent of the JSE and the Debenture Holders by an Extraordinary Resolution to that effect.
- 3.2. NewGold conducts the business of establishing and operating exchange traded funds listed on the exchange operated by the JSE and one or more secondary or dual listings on such other exchanges as NewGold may select from time to time, in relation to the debt instruments issued by it, the value of which tracks the price of gold, platinum or any other commodity. As at the date of this Supplemental Prospectus, gold bullion debentures have been issued by NewGold under and pursuant to the NewGold prospectus dated 27 October 2004.
- 3.3. NewGold has an authorised share capital of 1 000 ordinary par value shares of ZAR1 each, of which 100 ordinary par value shares of ZAR1 each have been issued. As set out above, all of these issued shares are beneficially owned by the NewGold Owner Trust.
- 3.4. In terms of the Memorandum of Incorporation of NewGold and the Transaction Documents, NewGold is entitled to issue Platinum Debentures at any time provided that the Conditions to Issue have been fulfilled.
- 3.5. In terms of the Memorandum of Incorporation of NewGold, NewGold’s Board must at all times comprise at least four directors. For as long as the NewGold Owner Trust is the sole shareholder of NewGold, three of these directors will be nominated and elected en bloc by the NewGold Owner Trust. Such directors appointed by the NewGold Owner Trust must be independent of the Originator of the ETF, Absa CIB, and of any exchange traded fund operated by NewGold and listed on the JSE. The fourth director of NewGold is to be appointed (and from time to time replaced) by Absa. The directors are appointed in terms of the provisions of the memorandum and articles of association of NewGold. In addition, the Memorandum of Incorporation of NewGold requires that each and every resolution passed by NewGold’s Board must be passed with the approval of two of the three independent directors appointed by the NewGold Owner Trust and that no meeting of NewGold’s Board will be quorate unless at least two of the three such independent directors are present. The directors shall not be paid any remuneration by NewGold for their services as such.
- 3.6. The full names, ages, addresses and occupations of the directors of NewGold are set out below:
 - 3.6.1. **Edward Montagu Southey (Chairman)**
 - 3.6.1.1. age: 72;
 - 3.6.1.2. nationality: South Africa;
 - 3.6.1.3. qualifications: BA LLB;
 - 3.6.1.4. business address: 10 Fricker Road, Illovo Boulevard, Johannesburg, 2196;
 - 3.6.1.5. occupation and experience: Practising Attorney;
 - 3.6.1.6. directorships/partnerships in the five years preceding the date of this Supplemental Prospectus: Accelerator Fund 1 Proprietary Limited, Accelerator Fund 1 Security SPV Proprietary Limited, Accelerator Fund 2 Proprietary Limited, Accelerator Fund 2 Security SPV Proprietary Limited, Accelerator Fund 3 Proprietary Limited, Accelerator Fund 3 Security SPV Proprietary Limited, Assore Limited, Attorneys Insurance Indemnity Fund, Auto Series Investments Limited, Blue Granite Investments No. 1 Proprietary Limited, Blue Granite Investments No. 2 (Proprietary) Limited, Blue Granite Investments No. 3 Proprietary Limited, Blue Granite Investments No. 4 Proprietary Limited, Blue Granite Investments No. 5 Proprietary Limited, Blue Granite No. 1 Security SPV Proprietary Limited, Blue Granite No. 2 Security SPV Proprietary Limited, Blue Granite No. 3 Security SPV Proprietary Limited, Blue Granite No. 4 Security SPV Proprietary Limited, Collateralised Auto Receivables Securitisation 1 Guarantor Proprietary Limited, DHB Investments Proprietary Limited, Eagle Newco Number One Proprietary Limited, Eagle Security Co Number One Proprietary Limited, Edu Loan Capital Proprietary Limited, Epoch Investment Holdings Limited, Epoch Two Investment Holdings Limited, Fintech Lease Rentals Proprietary Limited, FNB Retail Equities Nominees Proprietary Limited, Grainflow Investments Limited, Grayston Conduit 1 Proprietary Limited, Home Obligors Mortgage Enhanced Securities Proprietary Limited, Indwa Investments Limited, iVuzi Investments Limited, Lexshell 596 Investments Proprietary Limited, Lexshell 624 Investments Proprietary Limited, Main Street 65 Proprietary Limited, Main Street 220 Proprietary Limited, Main Street 367 Proprietary Limited, Main Street 728 Proprietary Limited, Main Street 789 Proprietary Limited, Maitland Executors Limited, Maitland Trust Limited, Maitland Trust (KZN) Proprietary Limited, Maitland FS Holdings Proprietary Limited, MBT Channel Capital Proprietary Limited, Micawber 388 Proprietary Limited, Mondi SSC (SA) Proprietary Limited, NBC Future Guard Security SPV Proprietary Limited, NewFunds Proprietary Limited, NewGold Issuer (RF) Limited, NewGold Managers Proprietary Limited, Nqaba Finance 1 Proprietary Limited, Private Commercial Mortgages Proprietary Limited, Private Mortgages 1 Proprietary Limited, Private Mortgages 2 Proprietary Limited, Private Mortgages 3 Proprietary Limited, Procul Limited, Philco One Hundred and Twenty Eight Proprietary Limited, Sanlam Home Loans 101 Security SPV Proprietary Limited,

Sanlam Home Loans 102 Proprietary Limited, Sanlam Home Loans 102 Security SPV Proprietary Limited, Sanlam Home Loans 103 Proprietary Limited, Sanlam Home Loans 103 Security SPV Proprietary Limited, Schindler Lifts SA Proprietary Limited, Security SPV 1 Proprietary Limited, Security SPV 2 Proprietary Limited, Security SPV 3 Proprietary Limited, Security SPV 4 Proprietary Limited, Secured Mortgages One Proprietary Limited, South African Securitisation Programme Proprietary Limited, Tarl Investment Holdings Limited, The Oppenheimer Trust Proprietary Limited, Theseus Trustees (South Africa) Proprietary Limited, Trackhedge Proprietary Limited, Trackhedge Managers Proprietary Limited, Usat Trust Limited, Vukile Investment Property Securitisation Proprietary Limited.

3.6.2. Edwin Marcus Letty

3.6.2.1. age: 73;

3.6.2.2. nationality: South African;

3.6.2.3. qualifications: Admitted Attorney, Notary and Conveyancer;

3.6.2.4. business address: 32 Fricker Road, Illovo Boulevard, Johannesburg, 2196;

3.6.2.5. occupation and experience: Attorney, notary and conveyancer, CEO and director of various companies;

3.6.2.6. directorships/partnerships in the five years preceding the date of this Supplemental Prospectus: AmberHouse Fund 2 Security SPV (RF) Proprietary Limited, Blue Granite Investments No. 5 Security SPV Proprietary Limited, Brandmark Proprietary Limited, Business Venture Investments No 1539 Proprietary Limited, Collateralised Auto Receivables Securitisation 1 Guarantor Proprietary Limited, Columbia Falls Properties 118 Proprietary Limited, ERS No1 Security SPV Proprietary Limited, Eagle Newco Number One Proprietary Limited, Eagle Security co Number One Proprietary Limited, Fedtrust Proprietary Limited, Fedtrust Nominees Proprietary Limited, Fedprop Proprietary Limited, Fedbond Life Limited, Fedbond Nominees Proprietary Limited, Fedbond Participation Mortgage Bond Managers Proprietary Limited, Fedgroup Management Proprietary Limited, Grayston Conduit 1 Security SPV 1 Proprietary Limited, Grayston Conduit 1 Security SPV 2 Proprietary Limited, Grayston Conduit 1 Security SPV 4 Proprietary Limited, Grayston Conduit 1 Security SPV 5 Proprietary Limited, Home Obligors Mortgage Enhanced Securities Security SPV Series 1 Proprietary Limited, Home Obligors Mortgage Enhanced Securities Security SPV Series 2 Proprietary Limited, Home Obligors Mortgage Enhanced Securities Security SPV Series 3 Proprietary Limited, La Maison Vinasse Proprietary Limited, La Vinasse Vineyards Proprietary Limited, Mainbranch Investments 40 Proprietary Limited, NBC Future Guard Proprietary Limited, NBC Pension Backed Lending Guarantor SPV Proprietary Limited, NewFunds Proprietary Limited, NewGold Issuer (RF) Limited, NewGold Managers Proprietary Limited, Newshelf 839 Limited, Private Commercial Mortgages Security SPV Series 1 Proprietary Limited, Private Commercial Mortgages Security SPV Series 2 Proprietary Limited, Private Mortgages1 Security SPV Proprietary Limited, Private Mortgages2 Security SPV Proprietary Limited, Private Mortgages3 Security SPV Proprietary Limited, Rich Rewards Trading 669 Proprietary Limited, Sanlam Home Loans 101 Security SPV Proprietary Limited, Sanlam Home Loans 102 Security SPV Proprietary Limited, Sanlam Home Loans 102 Proprietary Limited, Sanlam Home Loans 103 Proprietary Limited, Sanlam Home Loans 103 Security SPV Proprietary Limited, Security SPV 1 Proprietary Limited, Security SPV 2 Proprietary Limited, Security SPV 3 Proprietary Limited, Security SPV 4 Proprietary Limited, Tennant Benefit Consultants Proprietary Limited, The EThekwini Fund 6 Security SPV Proprietary Limited, The EThekwini Fund 7 Security SPV Proprietary Limited, The EThekwini Fund 8 Security SPV Proprietary Limited, The EThekwini Fund Private Placements Security SPV Proprietary Limited, The EThekwini Warehousing Conduit Proprietary Limited, The EThekwini Warehousing Conduit Security SPV Proprietary Limited, The South African Home Loans Hedge Company Proprietary Limited, Tiddlers Proprietary Limited, Trackhedge Managers Proprietary Limited, Trackhedge Proprietary Limited, Vukile Investments Property Securitisation Proprietary Limited.

3.6.3. Mr Timothy John Fearnhead

3.6.3.1. age: 66;

3.6.3.2. nationality: South African;

3.6.3.3. qualifications: CA(SA) and Diploma in Advanced Banking;

3.6.3.4. business address: 13 Argyle Avenue, Craighall 2196;

3.6.3.5. occupation and experience: Mr Fearnhead is a qualified Chartered Accountant (SA) and has a Diploma in Advanced Banking. Mr Fearnhead has years of experience in the financial sector, and served as a partner at Deloitte from 1977 to 1997, and as General Manager of Nedbank from 1997 to 2006. He is currently an independent consultant and runs his own consultancy and training business;

- 3.6.3.6. directorships/partnerships in the five years preceding the date of this Supplemental Prospectus: AGRE Insurance Company Limited, Alexander Forbes Preference Share Investments Limited, Bleau Enterprises Proprietary Limited, Campaign Investments Proprietary Limited, Commissioner Street No1 Proprietary Limited, Commissioner Street No 3 (RF) Proprietary Limited, Commissioner Street No 4 (RF) Proprietary Limited, Constantia Insurance Company Limited, Constantia Life and Health Assurance Company Limited, Constantia Insurance Holdings Proprietary Limited, Constantia Life Limited, Fintech Receivables 2 Proprietary Limited, FirstRand Insurance Services Company Limited, Hentig 3287 Proprietary Limited, NewGold Issuer (RF) Limited, Onthecards Investments II Proprietary Limited, Trackhedge Proprietary Limited, The South African Bank of Athens Limited, Vumelana Advisory Fund NPC.
- 3.6.4. **Dr Vladimir Nedeljko**
- 3.6.4.1. age: 50;
- 3.6.4.2. nationality: South African;
- 3.6.4.3. qualifications: BSc (Honours) in Electrical Engineering; MSc in Electrical Engineering; PhD in Applied Mathematics; Masters of Business Administration;
- 3.6.4.4. business address: 15 Alice Lane, Sandton, 2196;
- 3.6.4.5. occupation and experience: Dr Nedeljko is Absa Capital's Principal, Head of Investments. He has played a key role in the development of Absa's ETF business, as well as in the development of innovative ETF products. His qualifications include a Bachelor of Science (Honours) degree in Electrical Engineering from the University of Belgrade, as well as a Master of Science degree in Electrical Engineering from the same institution. In 1996 he attained a PhD degree in Applied Mathematics at the University of the Witwatersrand, and in 2002 he completed a Master of Business Administration degree at Wits Business School. He was awarded a first class pass for his MBA, together with the CAMAF Award for 'The Best MBA Student in Quantitative Method Topics';
- 3.6.5. **Mr Kurt Wade van Staden (alternate to Edward Montagu Southey)**
- 3.6.5.1. age: 43;
- 3.6.5.2. nationality: South African;
- 3.6.5.3. qualifications: BJuris, LLB, MBA;
- 3.6.5.4. business address: 32 Fricker Road, Illovo Boulevard, Johannesburg, 2196;
- 3.6.5.5. occupation and experience: Head of Legal and Compliance for an Asset Management Company, provision of various fiduciary services (independent trustee/and directorships) to special purpose vehicles used in both private and public investment structures.
- 3.7. None of these directors of NewGold has been appointed for any specific term of office and they will not retire by rotation. Each of these directors of NewGold will accordingly hold office until he resigns, is replaced by the person that appointed him or otherwise becomes ineligible to be a director of a company. None of the directors of NewGold will, in his capacity as such, be remunerated.
- 3.8. None of the directors of NewGold has been involved in or has been subject to any:
- 3.8.1. bankruptcies, insolvencies or individual voluntary compromise arrangements;
- 3.8.2. receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company where the director is or was a director with an executive function at the time of or within twelve months preceding such events;
- 3.8.3. compulsory liquidations, administrations, or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within twelve months preceding such events;
- 3.8.4. receiverships or any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the twelve months preceding such event;
- 3.8.5. public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
- 3.8.6. offence involving dishonesty.
- 3.9. NewGold has no employees (and is not in terms of its Memorandum of Incorporation permitted to have any employees) and, accordingly, in order to ensure the efficient running and management of NewGold's Business, NewGold concluded the Management Agreement.

4. Platinum Debentures

- 4.1. The Platinum Debentures will be issued by NewGold in the form of debentures as contemplated in the South African Companies Act. The Platinum Debentures will constitute senior, unsecured obligations of NewGold and will be issued in denominations linked to the value of the Reference Quantity in accordance with the Debenture Conditions attached to the 2013 Prospectus as Annexure A.
- 4.2. The creation and redemption feature of the Platinum Debentures enables new Platinum Debentures to be created and for existing Platinum Debentures to be redeemed subject to compliance with the Conditions to Redemption.
- 4.3. A Platinum Debenture will only be issued if the Conditions to Issue have been fulfilled.
- 4.4. The Platinum Debentures will not bear interest and will rank *pari passu* amongst each other. A Platinum Debenture will only evidence the financial indebtedness of NewGold to the relevant Debenture Holder (the amount of which will be dependent on the value at any point in time of the Reference Quantity of Platinum to which such Platinum Debenture is linked) and will not grant or constitute any ownership, right or beneficial or other interest in or to any Platinum. A Debenture Holder will, accordingly, not have or acquire any ownership, right or beneficial or other interest in or to any Platinum held by NewGold from time to time.
- 4.5. The Platinum Debentures are listed on the Main Board of the JSE in the “Exchange Traded Funds” sub-sector of the JSE list (as a primary listing) under the abbreviated name “NewPlat”, JSE Code “NPL” and ISIN Code ZAE000177580. The Platinum Debentures will be issued in Dematerialised form and all trades and transactions are made through the Strate System in accordance with the Applicable Procedures.
- 4.6. The BSE has granted a Secondary Listing for the Platinum Debentures in the “ETF” sector of the Main Board of the BSE under the abbreviated name “NewPlat”, symbol “NGPT” and ISIN Code ZAE000177580. The Platinum Debentures will be issued in Dematerialised form.
- 4.7. A Debenture Holder may, by delivering a Redemption Notice to NewGold in the prescribed form, redeem a Platinum Debenture held by it at any time, provided that a Platinum Debenture may only be redeemed on a Trading Day on the JSE and as part of one or more Blocks. A Debenture Holder is required to give NewGold not less than five Trading Days’ notice of such redemption. Any Redemption Notice delivered by a Debenture Holder is irrevocable and a Debenture Holder will be obliged to redeem its Platinum Debenture following the delivery of such notice.
- 4.8. NewGold is entitled to require the redemption of the Platinum Debentures if any of the Transaction Documents become illegal or unenforceable and such illegality or unenforceability cannot be remedied through reasonable measures, or if, as a result of any change to or amendment of the application or interpretation of any existing or future law, NewGold is or would be required to make any withholdings or any deduction from payments to be made under the Platinum Debentures and such requirement cannot be avoided through reasonable measures available to NewGold. In either such eventuality, NewGold is required to give the Debenture Holders not less than thirty days’ and not more than ninety days’ notice of such redemption. NewGold is also entitled to redeem all, but not some only, of the Platinum Debentures held by a specific Debenture Holder in the event that NewGold is reasonably of the view that the investment by such Debenture Holder in the Platinum Debentures may result in NewGold falling foul of the provisions of the Financial Intelligence Centre Act, 38 of 2001, or any other Applicable Law.
- 4.9. Should a Debenture Holder wish to redeem its Platinum Debentures in accordance with the Debenture Conditions, the Debenture Holder will be required to deliver a Redemption Notice either directly to its CSDP, a broker or the Participating Broker, indicating the number of Blocks that are to be redeemed and stating the date on which such redemption is to take place. Redemption Notices that are received by NewGold’s CSDP prior to 09:00 RSA time on any Trading Day will be deemed to have been received on and will be dealt with on that Trading Day. Redemption Notices received after that time will be deemed to have been received on and will be dealt with on the succeeding Trading Day.
- 4.10. In the event of a redemption, the Platinum Debentures will be redeemed at their Redemption Value as at the Redemption Date thereof in accordance with the Priority of Payments. The Redemption Value is calculated having regard to the Sale Proceeds realised (in the event where a Platinum Option is not exercised) or the Sale Proceeds that would have been realised (in the event of an exercise of a Platinum Option) through the sale of the Reference Quantity of Platinum in the Platinum P.M. FIX on the relevant Redemption Date thereof. Any premium or discount to the price in the Platinum P.M. FIX obtained or incurred by NewGold will be passed on to the relevant Debenture Holder. This Reference Quantity will be less than the Initial Quantity as it will take into account the Monthly Platinum Sales Charge. On and with effect from the first Issue Date, NewGold will sell Platinum at the end of each month in an amount equal to the Monthly Platinum Sales Charge and will use the proceeds of such sale to pay its fees and expenses and to declare and pay dividends to its shareholders. No dividends are paid to Debentures Holders. The Monthly Platinum Sales Charge will accrue daily on all Platinum held by NewGold from time to time in excess of 192.904 troy ounces, be deducted monthly in arrears and will initially be set at 0,40% per annum (including VAT). The Monthly Platinum Sales Charge will be used to pay, *inter alia*, fees to the Custodian and the Manager and to pay dividends to the NewGold shareholders, which dividends will be equal to the remainder of the Monthly Platinum Sales Charge after all fees and expenses (as described in paragraph 11.2 below) have been deducted. Accordingly, the Initial Quantity will reduce each day as the Monthly Platinum Sales Charge accrues.
- 4.11. Should the fees and expenses of NewGold be higher than anticipated, the Monthly Platinum Sales Charge may be varied by NewGold at any time on ninety days’ prior notice through SENS and on the BSE news service, provided that should NewGold be or become obliged to pay any amount in respect of Taxation on short notice, only thirty days’ prior written notice of the variation of the Monthly Platinum Sales Charge shall be required.

- 4.12. Any Qualifying Debenture Holder will have the right and option, upon the redemption of his Platinum Debentures, to require NewGold to sell to the Qualifying Debenture Holder the Reference Quantity of Platinum as at the Redemption Date thereof. In order for any Qualifying Debenture Holder to exercise this Platinum Option, such Qualifying Debenture Holder must have opened a Nominated Platinum Account with the Custodian, into which NewGold can transfer the relevant Sale Platinum on the Delivery Date. Should any Qualifying Debenture Holder exercise this Platinum Option, the obligation of NewGold to pay the Redemption Value of the relevant number of Platinum Debentures to such Qualifying Debenture Holder on the relevant Redemption Date, will be off-set against the obligation of the relevant Qualifying Debenture Holder to effect payment to NewGold of the purchase price for the Sale Platinum on the same Redemption Date. NewGold will deliver the Sale Platinum to the relevant Qualifying Debenture Holder that exercised the Platinum Option on the Delivery Date by instructing the Custodian to credit the Sale Platinum to the Nominated Platinum Account of the relevant Qualifying Debenture Holder.
- 4.13. Since the Platinum Debentures are settled through Strate, NewGold will be obliged to pay Strate (as the registered holder of the Platinum Debenture) the Redemption Value, in order for Strate to pay such amount to the relevant CSDP. Accordingly, should a Qualifying Debenture Holder holding Dematerialised Debentures wish to exercise the Platinum Option and enter into a Platinum Sale Agreement, it will be required, at the time of exercising the Platinum Option, to deliver to the Manager, NewGold and its CSDP an irrevocable instruction in terms of which such Qualifying Debenture Holder instructs its CSDP to waive its right to receive payment of the Redemption Value by NewGold and to redeem the relevant Platinum Debentures against receipt of confirmation from the JSE or BSE, as the case may be, that the Sale Platinum has been sold to the relevant Qualifying Debenture Holder and that the purchase price payable by the relevant Qualifying Debenture Holder therefore has been set-off against the Redemption Value of the relevant Platinum Debentures. The JSE or BSE, as the case may be, will issue such confirmation against receipt of confirmation from the sponsor that the Manager has confirmed that the Sale Platinum has been delivered to the Qualifying Debenture Holder by the Custodian. In the event that a Qualifying Debenture Holder exercising the Platinum Option has not appointed a CSDP, such instruction should be delivered to its broker or the Participating Broker.
- 4.14. Subject to what is set out above, all amounts payable by NewGold in respect of the Platinum Debentures will be paid by NewGold in Rand in cash in accordance with the Priority of Payments. All such payments in respect of the Platinum Debentures will further be made without withholding or deduction for or on account of any present or future Taxation, unless such withholding or deduction is required by Applicable Law. If so required, NewGold will make such payments after such withholding or deduction has been made (where applicable) and NewGold will not be obliged to make any additional payments to a Debenture Holder in respect of such withholding or deduction.

5. Creation and Redemption Fees

- 5.1. NewGold does not charge Creation Fees or Redemption Fees to investors who buy and sell the Platinum Debentures on the secondary market, including the JSE and BSE. Such fees are only payable on the creation and redemption of Platinum Debentures. Given that investors holding their Platinum Debentures via the BSE will only be able to trade in the secondary market and will not be entitled to subscribe for Platinum Debentures or to redeem their Platinum Debentures (other than a compulsory redemption as contemplated in paragraph 8 of the section headed "General") (these options only being available in respect of Platinum Debentures listed on the JSE and subject to the Conditions to Issue or the Conditions to Redemption as the case may be), these fees will in normal circumstances not apply to BSE investors.
- 5.2. NewGold will also charge a Redemption Fee to each Platinum Debenture Holder exercising its right to have all or some of its Platinum Debentures redeemed. Such Redemption Fee will be equal to 0,15% of the Redemption Value (excluding VAT) for any single redemption of Platinum Debentures, regardless of the number of Platinum Debentures being redeemed. In addition, if NewGold exercises its rights to require the redemption of some or all of the Platinum Debentures in accordance with the Debenture Conditions, it will charge each Debenture Holder a Redemption Fee equal to 0,15% of the Redemption Value (excluding VAT).
- 5.3. NewGold may vary the Redemption Fees payable at any time by giving one month's prior notice through SENS and with simultaneous notification to the BSE.

6. Procedures for Redemptions

- 6.1. A Debenture Holder may, at any time, by delivering a Redemption Notice to the Manager, require the redemption of one or more Blocks of Platinum Debentures held by it, in cash.
- 6.2. Redemptions will be settled five Trading Days after the date on which a valid Redemption Notice is lodged with NewGold or the Manager and the Redemption Date specified in such Redemption Notice. Redemption Notices lodged after 09:00 RSA time or on a day which is not a Trading Day will be treated as having been received on the next Trading Day.
- 6.3. All monies paid out by NewGold pursuant to the redemptions of Platinum Debentures will be paid in accordance with the Priority of Payments set out in Debenture Condition 8 of the 2013 Prospectus.
- 6.4. A Qualifying Debenture Holder who elects to exercise a Platinum Option:
- 6.4.1. will have the relevant Sale Platinum transferred to its Nominated Platinum Account on the Delivery Date; and
- 6.4.2. will be obliged to pay to NewGold the Redemption Fee and any VAT payable on the purchase price of the Sale Platinum in cash.

- 6.5. Where the Platinum Option is not exercised simultaneously with the redemption of Platinum Debentures, NewGold will sell the Platinum represented by such Platinum Debentures in the spot market in the Platinum P.M. FIX. Any premium or discount to the price set at the Platinum P.M. FIX obtained or incurred as part of the sale of Platinum will be passed on to the relevant Debenture Holder. The Sale Proceeds will be converted into Rand at the Rand/US Dollar exchange rate quoted by Absa as at 16:00 RSA time on the relevant Redemption Date. NewGold will deduct the Redemption Fee from the Sale Proceeds of such Platinum and, after the deduction of such fee, will utilise the Sale Proceeds to pay the Redemption Value to the Debenture Holder within five Business Days of the later of the receipt by the Manager of the relevant Redemption Notice or the Redemption Date specified in such Redemption Notice.
- 6.6. Debenture Holders will be required to pay for all Taxation associated with the sales of Platinum (and associated sales or purchases of currency, if any) and these amounts will generally be deducted by NewGold from the Sale Proceeds. The amount of Taxation payable will depend on the tax status of the Debenture Holder in question.

7. Manager

- 7.1. The Manager is a special purpose private company having a share capital, which was incorporated in the RSA in terms of the South African Companies Act 61 of 1973 on 18 March 2004 for the specific purpose of acting as manager of NewGold in terms of the ETF.
- 7.2. The Manager has an authorised share capital of 1 000 ordinary par value shares of ZAR1 each, of which 100 ordinary par value shares of ZAR1 each have been issued. These issued shares are held as to 49 thereof (constituting 49% of the issued shares of the Manager) by Absa and as to 51 thereof (constituting 51% of the issued shares of the Manager) by the NewGold Owner Trust. The Manager's main business is the provision of asset management and administration services to NewGold.
- 7.3. The full names, ages, addresses and occupations of the directors of the Manager are set out below:
- 7.3.1. **Edward Montagu Southey**
- 7.3.1.1. age: 72;
- 7.3.1.2. nationality: South African;
- 7.3.1.3. qualifications: BA LLB;
- 7.3.1.4. business address: 10 Fricker Road, Illovo Boulevard, Johannesburg, 2196;
- 7.3.1.5. occupation and experience: Practising attorney.
- 7.3.2. **Edwin Marcus Letty**
- 7.3.2.1. age: 73;
- 7.3.2.2. nationality: South Africa;
- 7.3.2.3. qualifications: Admitted Attorney, Notary and Conveyancer;
- 7.3.2.4. business address: 32 Fricker Road, Illovo Boulevard, Johannesburg, 2196;
- 7.3.2.5. occupation and experience: attorney, notary and conveyancer, CEO and director of various companies.
- 7.3.3. **Vladimir Nedeljikovic**
- 7.3.3.1. age: 50;
- 7.3.3.2. nationality: South African;
- 7.3.3.3. qualifications: BSc (Honours) in Electrical Engineering; MSc in Electrical Engineering; PhD in Applied Mathematics; Masters of Business Administration;
- 7.3.3.4. business address: 15 Alice Lane, Sandton, 2196;
- 7.3.3.5. occupation and experience: Head of Investments at Absa Corporate and Investment Bank.
- 7.3.4. **Kurt Wade van Staden (alternate to Edward Montagu Southey)**
- 7.3.4.1. Age: 43;
- 7.3.4.2. Nationality: South African;
- 7.3.4.3. Qualifications: BJuris, LLB, MBA;
- 7.3.4.4. Business address: 32 Fricker Road, Illovo Boulevard, Johannesburg, 2196;

- 7.3.4.5. Occupation and experience: Head of Legal and Compliance for an Asset Management Company, provision of various fiduciary services (independent trustee/and directorships) to special purpose vehicles used in both private and public investment structures.

8. Management Agreement

- 8.1. In terms of the Management Agreement, NewGold appointed the Manager as the agent of NewGold to act as its manager, *inter alia*:
- 8.1.1. to oversee the issuing of Platinum Debentures from time to time;
 - 8.1.2. to utilise the proceeds derived from the issue of Platinum Debentures to acquire Platinum on behalf of and in the name of NewGold so as to ensure that NewGold's liabilities under the Platinum Debentures are at all times fully hedged;
 - 8.1.3. to monitor the performance of the Custodian in terms of the Custody Agreement;
 - 8.1.4. to dispose of Platinum at monthly intervals so as to meet the obligations of NewGold in respect of fees and expenses payable from time to time;
 - 8.1.5. to monitor the fees and expenses payable by NewGold from time to time and, where applicable, to publish through SENS/BSE news services any alterations necessary to the Monthly Platinum Sales Charge, the Creation Fee and/or the Redemption Fee;
 - 8.1.6. to manage the redemption of the Platinum Debentures including, where applicable, the delivery of Sale Platinum to Qualifying Debenture Holders exercising a Platinum Option;
 - 8.1.7. to act as calculation agent under the Platinum Debentures in relation to, *inter alia*, the Issue Price, the Creation Fee, the Redemption Value and the Redemption Fee in respect of the Platinum Debentures;
 - 8.1.8. to render administrative, bookkeeping and clerical advice and services to NewGold, including:
 - 8.1.8.1. the maintenance of all Accounting Records;
 - 8.1.8.2. the preparation of all Taxation returns and the submission thereof to the relevant authorities;
 - 8.1.8.3. the operation and opening of all bank accounts on behalf of and in the name of NewGold;
 - 8.1.8.4. the appointment and dismissal of professional and other advisers, including brokers, auditors and attorneys, after consultation with NewGold; and
 - 8.1.8.5. liaising with the JSE and other exchanges on which the Platinum Debentures may from time to time be listed, with Strate and all regulatory bodies having jurisdiction over NewGold and/or the Platinum Debentures; and
 - 8.1.9. to ensure compliance by NewGold with all Applicable Laws.
- 8.2. The Manager has been appointed as the exclusive agent and manager of NewGold and is not entitled to act as manager to any other person or entity. In rendering its services to NewGold in terms of the Management Agreement, the Manager has to comply with the instructions given to it by NewGold's Board and is obliged to report to NewGold's Board in relation to the activities of the Manager and the performance by it of its duties under the Management Agreement.
- 8.3. The Manager is, in terms of the Management Agreement, entitled to sub-contract certain or all of its obligations under the Management Agreement with the prior written consent of NewGold's Board. However, notwithstanding the entering into of such subcontracts, the Manager will remain liable to NewGold for the performance of each sub-contractor.
- 8.4. In consideration for the services rendered by the Manager to NewGold in terms of the Management Agreement, the Manager is entitled to a management fee and to be reimbursed for all costs incurred by it in relation to the services performed by it in terms of the Management Agreement. The management fee shall never exceed an amount equivalent to the Monthly Platinum Sales Charge, after deduction of the additional fees and expenses of NewGold. NewGold will meet its obligations in respect of payment of the aforementioned management fee by disposing of Platinum on a monthly basis and reducing the Reference Quantity of Platinum in the Monthly Platinum Sales Charge. Information regarding, *inter alia*, the total expense ratio of the ETF (which is an annualised figure calculated every quarter), the NAV and the reference price in connection with the ETF will be published by NewGold on a daily basis on the website www.absacapitaletfs.com.
- 8.5. The appointment of the Manager in terms of the Management Agreement will terminate upon the liquidation or dissolution of NewGold. In addition, the Management Agreement may be terminated by either the Manager or NewGold on not less than thirty Trading Days' prior written notice to the other of them to such effect. The Management Agreement may also be terminated by NewGold at any time in the event that the Manager is wound-up (whether provisionally or finally) or placed under judicial management or otherwise breaches its obligations under the Management Agreement.

- 8.6. The Manager is not liable for any loss suffered by NewGold in connection with the performance of the Manager's duties under the Management Agreement, except where such loss results from fraud, wilful default or gross negligence on the part of the Manager or in connection with the performance or non-performance of, or the reckless disregard by the Manager of its obligations and duties under the Management Agreement. NewGold has further indemnified the Manager against all liabilities, damages, costs, claims and expenses incurred by it in the performance or non-performance of its obligations and duties under the Management Agreement, save for instances where such loss arises from the fraud, wilful default or gross negligence by the Manager in the performance or non-performance of its obligations and duties or, from the reckless disregard by the Manager of its obligations and duties under the Management Agreement.

9. Custody Agreement

- 9.1. In terms of the Custody Agreement, NewGold has appointed the Custodian as its custodian of Platinum. Further, in terms of the Custody Agreement, NewGold has opened:
- 9.1.1. an Allocated Platinum Account with the Custodian to which the balance of all Platinum held by NewGold from time to time will be credited; and
 - 9.1.2. a single Unallocated Platinum Account with the Custodian to which (subject to what is stated below) Platinum, will be credited and against which all Platinum sold by NewGold to defray its administrative and other costs will be debited.
- 9.2. For practical purposes the Custodian may not be in a position to allocate more than a specified amount of Platinum to NewGold's Allocated Platinum Account per day.
- 9.3. NewGold is entitled to direct the Custodian to dispose of Platinum standing to the credit of NewGold's Unallocated Platinum Account from time to time for the purpose of, *inter alia*, funding the operating costs and expenses of NewGold.
- 9.4. In terms of the Custody Agreement, in order to mitigate a co-mingling risk, all Platinum held in the Allocated Bullion Account of NewGold will be segregated from and separately identified from all other Platinum and other assets of the Custodian (and its other clients) by making use of unique identifying numbers. This Platinum will be marked as belonging to NewGold. The Custodian has further acknowledged that it will have no ownership of or other interests in or to any Platinum reflected in the Allocated Platinum Account of NewGold or in the Unallocated Platinum Account of NewGold, and that all such ownership and other rights will vest solely in NewGold.
- 9.5. In terms of the Custody Agreement, NewGold will only take delivery of Platinum in the form of ingots or plates complying with the rules of the LPPM relating to good delivery and fineness in effect from time to time and accordingly, the Custodian has been instructed to refuse to accept delivery of any Platinum in any other form.
- 9.6. In terms of the Custody Agreement, the Custodian is responsible for the secure safe holding of the Platinum belonging to NewGold. NewGold is, however, entitled to inspect the security arrangements at any time to ensure that it conforms with the standards required by its insurers. With regard to insurance, the Custodian is obliged to arrange appropriate insurance cover to the reasonable satisfaction of NewGold, of such a nature that the interests of NewGold equal to the total value of NewGold's Platinum holdings, is adequately insured.
- 9.7. In consideration for the services rendered by the Custodian to NewGold in terms of the Custody Agreement (including insurance premiums and the like), NewGold will pay to the Custodian a fee calculated on the daily balance of the Allocated Platinum Account of NewGold. Such fee will be deducted from the balance of NewGold's Unallocated Platinum Account on the first day of each calendar month.

10. Material Contracts

Save for the Transaction Documents, no material contracts have been entered into by NewGold, either verbally or in writing.

11. NewGold Fees and Expenses

- 11.1. The fees and expenses which NewGold may incur in conducting the ETF may include:
- 11.1.1. management fees payable by NewGold to the Manager in terms of the Management Agreement;
 - 11.1.2. fees payable to the Custodian in terms of the Custody Agreement;
 - 11.1.3. costs of NewGold in publishing information and/or giving notice to the Debenture Holders;
 - 11.1.4. all financial reporting and compliance costs of NewGold; and
 - 11.1.5. all fees payable to the JSE, BSE and other regulatory bodies.
- 11.2. Information regarding, *inter alia*, the total expense ratio of the ETF (which is an annualised figure calculated every quarter), the NAV and the reference price in connection with the ETF will be published by NewGold on a daily basis on the website www.absacapitaletf.com.

- 11.3. The following table sets out the anticipated fees and other amounts payable by NewGold on an annual basis. The figures in this table has been provided for illustration purposes only and may be subject to change:

FEE AND/OR EXPENSE AMOUNT

Management Fees	In terms of the Management Agreement, NewGold is obliged to pay the Manager a fee equal to 100,1% of all expenses (including the compensation of all the Manager's employees, consultants and sub-contractors associated with discharging the Manager's obligations under the Management Agreement) incurred by the Manager in discharging his obligations under the Management Agreement, subject to a maximum fee in an amount equivalent to the Monthly Platinum Sales Charge, after deduction of the fees and expenses set out below. In addition, NewGold is obliged to reimburse the Manager with all costs and expenses reasonably and properly incurred by the Manager in rendering the services in terms of the Management Agreement.
Custodial Fees	In terms of the Custody Agreement, NewGold is obliged to pay the Custodian an all inclusive fee of 0.08% of the daily balance of the Allocated Platinum Account of NewGold, payable quarterly in arrears.
JSE Fees	The annual listing fees payable to the JSE shall be calculated at 1 basis point of the value of the ETF with a maximum of ZAR356,411.54.
BSE Fees	The annual listing fees payable to the BSE will not exceed 0,01% of NewGold's total assets.

12. Debenture Holder Fees: Monthly Platinum Sales Charge

- 12.1. Other than Creation and Redemption Fees (see paragraph 5 above), all fees are payable by the Debenture Holder by way of the Monthly Platinum Sales Charge. NewGold sells Platinum at the end of each month in an amount equal to the Monthly Platinum Sales Charge and uses the proceeds of such sale to pay its fees and expenses and to declare and pay dividends to its shareholders. The Monthly Platinum Sales Charge accrues daily on all Platinum held by NewGold from time to time in excess of 192.904 troy ounces, is deducted monthly in arrears and is currently set at 0,40% per annum (including VAT). The Monthly Platinum Sales Charge will be used to pay, *inter alia*, fees to the Custodian and the Manager and to pay dividends to the NewGold shareholders, which dividends will be equal to the remainder of the Monthly Platinum Sales Charge after all fees and expenses (as described in paragraph 11 hereof) have been deducted.
- 12.2. Accordingly, the Reference Quantity reduces each day as the Monthly Platinum Sales Charge accrues.
- 12.3. Both the Monthly Platinum Sales Charge and the Reference Quantity of each Platinum Debenture as the end of each month will be published and released by NewGold on NewGold's website.
- 12.4. Should the fees and expenses of NewGold be higher than anticipated, the Monthly Platinum Sales Charge may be varied by NewGold at any time on ninety days' prior notice through SENS and with simultaneous notifications to the BSE, provided that should NewGold be or become obliged to pay any amount in respect of Taxation on short notice, only thirty days' prior written notice of the variation of the Monthly Platinum Sales Charge shall be required.
- 12.5. Subject to what is set out above, all amounts payable by NewGold in respect of the Platinum Debentures listed on the BSE will be paid by NewGold in Pula in cash in accordance with the Priority of Payments. All such payments in respect of the Platinum Debentures will further be made without withholding or deduction for or on account of any present or future Taxation, unless such withholding or deduction is required by Applicable Law. If so required, NewGold will make such payments after such withholding or deduction has been made (where applicable) and NewGold will not be obliged to make any additional payments to Debenture Holder in respect of such withholding or deduction.

13. Dividends

NewGold may declare and pay a dividend to its shareholder, namely NewGold Owner Trust. This will be sourced from the Monthly Platinum Sales Charge and the Creation and Redemption Fees after all fees and expenses have been paid.

The dividends paid to NewGold Owner Trust in the last five years are as follow:

Year	Shares in issue	Dividend per share (Rands)	Dividend per share (Cents)
2014	100	652,350.00	65,235,000.00
2013	100	460,000.00	460,000,000.00
2012	100	290,000.00	290,000,000.00
2011	100	260,882.33	260,882,33.00
2010	100	151,908.54	15,190,854.00

7. GENERAL

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

1. Dematerialisation

The Platinum Debentures will only be issued by NewGold in Dematerialised form. Therefore, all investors must appoint a CSDP directly or through a broker to receive and hold the Platinum Debentures on their behalf. Should any Debenture Holder require a physical certificate for its Platinum Debentures, it will have to re-materialise same and should contact its broker or CSDP to do so. It should be noted that there are risks associated with holding Platinum Debentures in certificated form, including the risk of loss or tainted scrip. All Debenture Holders who elect to convert their Platinum Debentures into Certificated Debentures should realise that they will have to dematerialise their Platinum Debentures should they wish to trade them under the terms of the CSD Rules.

2. CSD

2.1. The Platinum Debentures (i) may only be traded on the BSE in electronic or Dematerialised form and (ii) will be trading for electronic settlement in terms of the CSD Rules immediately following the Secondary Listing. The CSD operates a system of “paperless” transfer of securities. If you have any doubt as to how it works please consult your broker or other appropriate advisor and you are referred to the BSE website at www.bse.co.bw. Some of the principal features of the CSD are as follows:

2.1.1. electronic records of ownership replace certificates and physical delivery of certificates;

2.1.2. trades executed on the BSE must be settled within four Botswana Business Days;

2.1.3. all investors owning securities or wishing to trade their securities on the JSE are required to appoint a broker to:

2.1.3.1. act on their behalf and to handle their settlement requirements; and

2.1.3.2. unless investors owning dematerialised securities specifically request their broker to register them as an “own name” holder (which entails a fee), the broker holding securities on their behalf will be the registered holder of the relevant security and not the investor. Subject to the agreement between the investor and the broker, generally in terms of the CSD Rules, the investor is entitled to instruct the broker as to how it wishes to exercise the rights attaching to the securities as regard to voting at any relevant meetings.

2.1.4. All costs incurred in respect of secondary market trades will be for the account of the relevant Debenture Holder.

3. Listing on the JSE

The Platinum Debentures were listed on the Main Board of the JSE in the “Exchange Traded Funds” sub-sector of the JSE list under the abbreviated name “NewPlat”, JSE Code “NPL” and ISIN Code ZAE000177580 with effect from the commencement of business on 26 April 2013.

4. Listing on the BSE

The BSE has approved the listing of the Platinum Debentures on the “ETF” board of the BSE list under the abbreviated name “NewPlat”, symbol “NGPT” and ISIN Code ZAE000177580. The listing of the Platinum Debentures will commence from the commencement of business on 29 August 2014.

5. Applicable Law

The Platinum Debentures are governed by, construed and interpreted in accordance with the laws of the RSA and each Debenture Holder will be deemed, by applying for or purchasing Platinum Debentures to have consented and submitted to the jurisdiction of the South Gauteng High Court of the RSA, Johannesburg, in relation to all matters arising out of or in connection therewith.

6. Use of Proceeds

The proceeds derived by NewGold from the issue of the Platinum Debentures will be used by NewGold to acquire Platinum, which is to be retained and used by NewGold on the basis more fully described in this Supplemental Prospectus as read with the 2013 Prospectus.

7. Optional Redemption at the instance of NewGold

- 7.1. NewGold may redeem all, but not some only, of the Platinum Debentures at their Redemption Value as at the date thereof, having given not less than thirty and not more than ninety South African Business Days' written notice to Debenture Holders (given in accordance with the Debenture Conditions and which notice shall be irrevocable) if:
- 7.1.1. any of the Transaction Documents become illegal or unenforceable for any reason whatsoever and such illegality or unenforceability cannot be remedied by reasonable measures open to NewGold; or
 - 7.1.2. as a result of any change in or amendment to, the application or interpretation of any existing or new Applicable Law, NewGold is or would be required to deduct or withhold from any payments on the Platinum Debentures any amounts as provided or referred to in condition 11 of the Debenture Conditions, and such requirement cannot be avoided by NewGold taking reasonable measures available to it.
- 7.2. NewGold may redeem all, but not some only, of the Platinum Debentures held by a specific Debenture Holder (as opposed to all of the Debenture Holders) at their Redemption Value as at the date thereof, having given not less than thirty and not more than ninety South African Business Days' written notice to the relevant Debenture Holder (given in accordance with the Debenture Conditions and which notice shall be irrevocable) if NewGold is reasonably of the view that the continued holding by such Debenture Holder of Platinum Debentures may result in NewGold falling foul of the provisions of the South African Financial Intelligence Centre Act, 38 of 2001 or any other Applicable Law.

8. Mandatory redemption following an Event of Default

Upon the occurrence of an Event of Default, NewGold will advise the Debenture Holders of the occurrence of such event and will, if requested to do so by Debenture Holders by an Extraordinary Resolution to that effect, be obliged to redeem all the Platinum Debentures at their Redemption Value at the date of the occurrence of such Event of Default.

8. REGULATORY CONSIDERATIONS

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

The following summary and guidelines are not a comprehensive statement of the regulatory considerations to be taken into account when investing in the Platinum Debentures and not intended as advice and do not purport to describe all the considerations that may be relevant to prospective investors in the Platinum Debentures.

Prospective investors in the Platinum Debentures should consult their professional advisers with regard to the investment in Platinum Debentures and the tax, exchange control and other regulatory implications thereof. Accordingly, neither NewGold nor any of its professional advisers makes any representation and accordingly gives no warranties or undertakings expressed or implied and accordingly accept no responsibility for the accuracy or completeness of the information contained in this section of the Supplemental Prospectus.

1. South African Exchange Control Considerations in relation to the Platinum Debentures

For purposes of this section the “Common Monetary Area” consists of the RSA, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia.

Non-residents of the Common Monetary Area

- 1.1. A Debenture Holder who is not a resident of the Common Monetary Area holding Certificated Debentures will be required to ensure that the certificates in respect of such Certificated Debentures are endorsed “Non-Resident”. In relation to Dematerialised Debentures held by non-residents of the Common Monetary Area through the Strate System, the securities account of such Debenture Holder will be designated as a “non-resident account”.
- 1.2. It will be incumbent on any such non-resident to instruct the non-resident’s nominated authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of the Platinum Debentures are to be dealt with. Such funds may, in terms of the South African Exchange Control Regulations, be remitted outside the Common Monetary Area only if the relevant Debentures were acquired with foreign currency introduced into the RSA and provided that the relevant certificates or securities account, as the case may be, is designated “Non-Resident”.

Non-South African resident Noteholders and emigrants from the Common Monetary Area

- 1.1. Dealings in the Platinum Debentures and the performance by NewGold of its obligations under the Platinum Debentures and the applicable Debenture Conditions may be subject to the Exchange Control Regulations.

Blocked Rand

- 1.1. Blocked Rand may be used for the subscription for or purchase of Platinum Debentures. Any amounts payable by NewGold in respect of the Platinum Debentures subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account. For purposes of this section, the term “Blocked Rand” shall be construed to mean the funds which may not be remitted out of the RSA or paid into a non-South African resident’s bank account

Emigrants from the Common Monetary Area

- 1.1. Any Platinum Debentures issued to emigrants from the Common Monetary Area will be endorsed “emigrant”. Such restrictively endorsed Certificated Note shall be deposited with an authorised foreign exchange dealer controlling such emigrant’s blocked assets.
- 1.2. In the event that a beneficial interest in Dematerialised Platinum Debentures is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant CSDP will be designated as an “emigrant” account.
- 1.3. Any payments of interest and/or principal due to a Debenture Holder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Debenture Holder’s Blocked Rand account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

2. Restrictions on dealing in Platinum

- 2.1. In terms of the South African Precious Metals Act, no person is permitted to buy, sell, deal in, receive or otherwise dispose of by way of barter, pledge or otherwise, either as principal or agent, any unwrought precious metal (which includes Platinum), unless:
 - 2.1.1. he is the holder of a Refining Licence and concludes the transaction in accordance with the terms of his licence issued in terms of the South African Precious Metals Act; or
 - 2.1.2. he is an authorised dealer in terms of the South African Exchange Control Regulations;

- 2.1.3. such unwrought precious metal has been won by him or his servants acting on his behalf from land on which he is lawfully entitled to prospect or mine for precious metals;
 - 2.1.4. he has obtained a certificate from the SA Diamond and Precious Metals Regulator authorising him to be in possession or to dispose of such unwrought precious metal;
 - 2.1.5. such unwrought precious metal does not exceed a prescribed mass and is acquired in accordance with a special permit issued by the Regulator for scientific or beneficiation purposes or to make jewellery; or
 - 2.1.6. he or she is the holder of a precious metal beneficiation licence and acts in accordance with the terms and conditions of his or her licence.
- 2.2. Further, in terms of South African Exchange Control Regulations 2 and 5:
- 2.2.1. no person other than an authorised dealer shall buy or borrow Platinum from, or sell or lend any Platinum to any person not being an authorised dealer in foreign exchange, unless done with the permission granted by the relevant exchange control authority and in accordance with such conditions as the relevant authority may impose; and
 - 2.2.2. every person resident in the RSA who becomes entitled to sell or to procure the sale of any Platinum shall, within thirty days after becoming so entitled, offer that Platinum for sale to the South African National Treasury (the "Treasury") and the Treasury may purchase that Platinum at such price as the Treasury may fix, being a price which, in the opinion of the Treasury is not less than the market value of the Platinum on the day of purchase, unless the relevant person has been exempted from Exchange Control Regulation 5 by the relevant exchange control authorities.
- 2.3. NewGold has also obtained the permission of the relevant South African exchange control authorities to buy, borrow, lend and sell Platinum as contemplated in Exchange Control Regulation 2 and has been exempted from Exchange Control Regulation 5 by the relevant South African exchange control authorities. NewGold will, accordingly, be permitted to purchase Platinum with the proceeds of the issue of Platinum Debentures, to hold and retain same as envisaged in the Custody Agreement and to sell Platinum to a Qualifying Debenture Holder exercising a Platinum Option on the basis envisaged in condition 7 of the Debenture Conditions and the relevant Platinum Sale Agreement. Furthermore, given that NewGold is an authorised dealer in Platinum, it is exempt from the prohibitions in the South African Precious Metals Act.

3. Approval of the Exchange Control Department of the South African Reserve Bank

The Exchange Control Department of the South African Reserve Bank has approved the creation and:

- 3.1. primary listing of the ETF on the JSE on the following terms and conditions:
 - 3.1.1. the limit is 2,000,000 ounces of Platinum;
 - 3.1.2. investment in the ETF by long-term insurers and retirement funds must be included in the prudential limits on investment in Platinum products as administered by the Financial Services Board;
 - 3.1.3. NewGold may only hold Platinum produced in the Republic of South Africa in an account with the Custodian;
 - 3.1.4. in the instance where the Platinum Option is exercised by a Qualifying Debenture Holder the delivery of Platinum may only be made to accounts at the Custodian; and
 - 3.1.5. the Exchange Control Department of the South African Reserve Bank must be furnished with feedback on a quarterly basis on the status of the ETF; and
- 3.2. the secondary listing of the ETF on the BSE on the following terms and conditions:
 - 3.2.1. Issuer must publish and report the following information to the BSE on a daily basis:
 - 3.2.1.1. Net Asset Value (NAV) of the ETF for the preceding day;
 - 3.2.1.2. number of listed securities in issue; and
 - 3.2.1.3. market capitalisation in issue;
 - 3.2.2. Issuer may increase or reduce the issue size of existing ETFs, subject to the approval of the BSE and the announcement of such change in the issue size through the BSE;
 - 3.2.3. ETFs should be backed 100% by the securities they represent or in the alternative be backed by a sample selection of such securities and other collateral acceptable to the BSE such as cash;
 - 3.2.4. A duly appointed market maker must undertake to quote buy and sell prices in respect of the ETFs on a daily basis;
 - 3.2.5. The Issuer may appoint a manager and the manager must appoint a trustee to look after the interests of investors.

9. RISK FACTORS

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

Investors' attention is drawn to the risk factors relating to an investment in Platinum Debentures, some of which are set out below and some of which are set out in the 2013 Prospectus. This does not purport to be an exhaustive list of the risk factors relating to an investment in Platinum Debentures.

1. General Market Risk

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and therefore the market price of the Platinum Debentures. These risks are generally applicable to any investment in listed securities and investors should be aware that the Platinum Debentures can go down in price as well as up.

2. Platinum Price

The market value of the Platinum Debentures will be affected by movements in the US dollar price of Platinum, the Rand/US dollar exchange rate and the Pula/US Dollar exchange rate. Several factors, many of which are beyond NewGold's control, will influence the market value of the Platinum Debentures. NewGold expects that generally the value of the applicable Reference will affect the market value of those Platinum Debentures more than any other factor. However, other factors that may influence the market value of the Platinum Debentures include:

- 2.1. global or regional political, economic or financial, regulatory, geographical, biological or judicial events and situations that affect the relevant Reference, its value or its components, if applicable;
- 2.2. investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets;
- 2.3. global Platinum supply and demand, which is influenced by such factors as mine production and net forward selling activities by Platinum producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand, net of recycling;
- 2.4. the supply and demand for the Platinum Debentures, including any suspension or disruption of market trading in the Platinum Debentures;
- 2.5. interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar;
- 2.6. investment and trading activities of hedge funds, commodity funds and other speculators; and
- 2.7. concentration risk or the risk of investing in a commodity which may cause price volatility as the price is subject to a number of additional factors that may include, among others:
 - 2.7.1. disruptions in the supply chain, from mining to storage to smelting or refining;
 - 2.7.2. adjustments to inventory;
 - 2.7.3. variations in production costs, including storage, labour and energy costs;
 - 2.7.4. costs associated with regulatory compliance, including environmental regulations, changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
 - 2.7.5. precious metal leasing rates; and
 - 2.7.6. the degree to which consumers, governments, corporate and financial institutions hold physical Platinum as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways and the effect of one factor on the market value of your Platinum Debentures may offset, enhance or exacerbate the effect of another factor.

3. Secondary Market Trading Risk

- 3.1. At any time, the price at which the Platinum Debentures trade on the JSE and BSE may not reflect accurately the price of Platinum represented by such Platinum Debentures. The structure and the procedures set out in this Supplemental Prospectus for creations and redemptions of the Platinum Debentures and, in particular, the ability of a Qualifying Debenture Holder to exercise a Platinum Option, will help limit this difference (or tracking error). However, this risk cannot be fully eliminated since the market price will be a function of supply and demand amongst investors wishing to buy and sell the Platinum Debentures.

- 3.2. There can be no certainty that a liquid market in the Platinum Debentures will develop on the BSE or that once the Platinum Debentures are listed, they will remain listed on the JSE and/or the BSE. If the Platinum Debentures are to be de-listed, such de-listing will be subject to the provisions of the JSE Listings Requirements and the BSE Listings Requirements, as applicable.

4. Custody and Insurance

- 4.1. All the Platinum underlying the Platinum Debentures will be held by the Custodian in its vaults or in the vaults of a sub-custodian appointed by the Custodian or by a delegate of a sub-custodian. Access to such Platinum could be restricted by natural events, such as an earthquake, or human actions, such as a terrorist attack.
- 4.2. There is a risk that the Platinum belonging to NewGold could be lost, stolen or damaged. In that event, NewGold may not be able to request either the sale or delivery of Platinum for itself or on behalf of any Qualifying Debenture Holder. The Custodian is obliged to insure its obligations under the Custody Agreement. If the Custodian fails to take out suitable insurance, then Debenture Holders may have to rely on NewGold having a claim against the Custodian and NewGold recovering from the Custodian pursuant to such claim.

5. Compulsory Redemption of Platinum Debentures

NewGold is entitled in the circumstances referred to in paragraph 1 of the section headed "General" in this Supplemental Prospectus, to redeem certain or all of the Platinum Debentures outstanding at the time it elects to do so.

10. GENERAL INFORMATION

1. Share capital

NewGold has an authorised share capital of ZAR1 000 divided into 1 000 ordinary par value shares of ZAR1 each, of which 100 ordinary par value shares of ZAR1 each have been issued at par. All of these issued shares are beneficially owned by the NewGoldOwner Trust. NewGold does not have any shares of no par value, founders', management or deferred shares.

2. Alteration of capital

NewGold is a specially incorporated special purpose vehicle and accordingly there has been no alteration of the share capital of NewGold during the three years immediately preceding the date of this Supplemental Prospectus. Other than the issue of gold bullion debentures by NewGold in Botswana (under and pursuant to the Gold Prospectus and any supplemental prospectus in relation thereto) in its ordinary course of business, NewGold has not made any offers of shares or debentures to the public for subscription or sale during such three year period.

Details of the Platinum Debentures issued and redeemed by NewGold since NewGold's listing on the JSE are set out in **Annexure B**.

3. Borrowing powers exercisable by directors

NewGold may not, and is prohibited in terms of its Memorandum of Incorporation from, incurring any liability or indebtedness, save as specifically provided for in the Transaction Documents. The relevant provisions are contained in paragraph 5 of the Memorandum of Incorporation which provides as follows:

"5.1 Notwithstanding anything to the contrary in this MOI, the Company shall not (and no organ, body or committee of the Company shall accordingly have the power, authority or ability to do so), without the approval of a Special Resolution of the Debenture Holders conduct or engage in any business other than the Business, for example -

5.1.1 incur any borrowings or other liabilities(not limited ejusdem generis) other than:

5.1.1.1 in terms of the written management agreement entered into on 15 October 2004 between the Company and Manco including as amended, novated and/or replaced from time to time by the Company and Manco or such other manager as may be appointed by the Company from time to time;

5.1.1.2 in terms of the Custody Agreement;

5.1.1.3 in terms of the Debentures; and/or

5.1.1.4 in terms of the Debenture Conditions;

5.1.1.5 in terms of any offering document issued by the Company in relation to the listing of the Debentures on one or more Other Exchange; and

5.1.1.6 in terms of any other agreement and/or document necessary or ancillary for the Company to conduct its Business;

5.1.2 enter into any transaction or contract otherwise than in the ordinary, regular and normal course of the Business;

5.1.3 encumber any of its assets or permit any of its assets to become subject to any lien, hypothecation or encumbrance;

5.1.4 become liable, whether contingently or otherwise and whether as surety, co-principal debtor, guarantor or indemnifier, for the liabilities of any third party;

5.1.5 enter into any compromise with its creditors in terms of section 155 of the Companies Act;

5.1.6 propose any scheme of arrangement in terms of section 114 of the Companies Act;

5.1.7 sell, cede, assign, transfer or otherwise deal in or dispose of its interest in any Underlying Commodity, save as permitted in terms of the Debenture Conditions or as provided for in terms of the Custody Agreement;

5.1.8 utilise the proceeds derived from the issue of Debentures for any purpose other than in pursuance of the Business;

5.1.9 establish any Subsidiaries, employ any employees or purchase or rent any premises;

5.1.10 consolidate or merge with any other Person;

5.1.11 alienate, dispose of, deal with or grant any options or present or future rights to acquire any of its assets or undertakings or any right, title or interest in and to such assets or undertakings and any interests, estate, right, title or benefit therein (save as contemplated in clause 5.1.7)."

NewGold is not permitted to amend its Memorandum of Incorporation without the approval of the Debenture Holders, and the borrowing powers of NewGold are accordingly entrenched.

4. Loans of NewGold

Other than the Platinum Debentures (once issued) and the loan granted under the Bridging Loan Agreement, all of which are described in this Supplemental Prospectus and the 2013 Prospectus, there are no material loans made to or by NewGold and there is no loan capital outstanding. The Platinum Debentures nor the loan under the Bridging Loan Agreement is not secured.

5. Secondary Listing on Botswana Stock Exchange

Application has been made (i) under the BSE Listings Requirements, for a listing of the Platinum Debentures as an exchange traded fund on the BSE in the ETF sector of the BSE lists and the BSE has, on 11 August, granted approval for such a listing and (ii) under Part XXII of the Botswana Companies Act for the registration of this Supplemental Prospectus and the offer for sale to the public of the Platinum Debentures hereunder and the Supplemental Prospectus has been registered by the Botswana Registrar of Companies.

BSE SECURITY FUND

The holders of Platinum Debentures that are not listed on the BSE will have no recourse against the BSE Security Fund. Claims against the BSE Security Fund may only be made in respect of the trading of the Platinum Debentures listed on the BSE and in accordance with the rules of the BSE Security Fund. Unlisted notes are not regulated by the BSE.

6. Trading in Platinum Debentures

Potential investors may purchase Platinum Debentures by contacting either their nominated CSDP or broker.

7. Market making

Absa has been appointed by the Manager as a market maker for the ETF. All Platinum Debentures will be issued to the Market Maker who will be responsible for establishing and maintaining the secondary market in the Platinum Debentures both on the JSE and the BSE. The activities of the Market Maker on the BSE will be conducted via a Botswana sponsoring broker. The Market Maker cannot guarantee active trading but will, on a best effort basis, always provide liquidity as required by the JSE Listings Requirements and/or the BSE Listings Requirements.

8. Litigation statement

There are no legal or arbitration proceedings of which NewGold is aware (including any proceedings which are pending or threatened) which have or may have a material effect on NewGold's financial position.

9. Director's opinion

The directors of NewGold are of the opinion that the business of NewGold, conducted in accordance with the provisions conducted in the Transaction Documents, will continue to be viable on the basis set out herein. In addition, the directors of NewGold are of the opinion that NewGold, through the appointment of the Manager, has sufficient expertise to continue to issue the Platinum Debentures and to conduct the ETF on the basis set out herein.

10. No material change

After due and careful consideration NewGold confirms that there has not been any material change in its financial or trading position between the publication of the annual financial statements of NewGold for the year ended 31 March 2014 and 29 August 2014, being the date of issue of this Supplemental Prospectus.

11. Memorandum of Incorporation of NewGold

- 11.1. The main business of NewGold is the issue of the Platinum Debentures and the acquisition of Platinum in order to hedge its liability under such Platinum Debentures.
- 11.2. NewGold is not permitted to amend its Memorandum of Incorporation without the approval of the Debenture Holders, and the borrowing powers of NewGold are accordingly entrenched.

12. Going Concern

NewGold is a going concern and NewGold can in all circumstances be reasonably expected to meet all of its commitments as and when they fall due.

13. Consents

The Auditors, Transfer Secretaries, attorneys, legal and corporate advisor, JSE sponsor and BSE Sponsoring Broker have consented in writing to act in their capacities stated and to their names being stated in this Supplemental Prospectus in the form and context in which they appear and none of these consents have been withdrawn prior to the approval of this Supplemental Prospectus by the BSE.

14. Documents available for inspection

Copies of the following documents will be made available for inspection at NewGold's registered office at 7th Floor, Barclays Towers West, 15 Troye Street, Johannesburg, 2001 and at Motswedi Securities (Proprietary) Limited during normal business hours for the period up to and including the date of listing:

- 14.1. the Memorandum of Incorporation of NewGold;
- 14.2. the auditor's report of Ernst & Young Inc. dated 29 May 2014 (which is included as Annexure A to this Supplemental Prospectus);
- 14.3. the written consents of the legal advisors, corporate advisor, attorneys, JSE transactional sponsor, BSE Sponsoring Broker, Botswana Attorneys and Auditor named in this Supplemental Prospectus to act in those capacities;
- 14.4. the NewGold Owner Trust Deed;
- 14.5. the Management Agreement; and
- 14.6. the Custody Agreement.

15. Paragraphs of the Tenth Schedule of the Botswana Companies Act which are not applicable

- Regulation 6(5)
- Regulation 6(8)
- Regulation 14
- Regulation 18
- Regulation 19
- Regulation 20
- Regulation 21
- Regulation 23
- Regulation 24
- Regulation 25(3)

For and on behalf of

NEWGOLD ISSUER (RF) LIMITED

Name:

Capacity:

Who warrants his authority hereto

Name:

Capacity:

Who warrants his authority hereto

INDEPENDENT AUDITORS' FACTUAL FINDINGS REPORT ON HISTORICAL FINANCIAL INFORMATION FOR INCLUSION IN THE PROSPECTUS OF NEWGOLD

12 June 2014

Vladimir Nedeljkovic
 NewGold Issuer Limited
 7th Floor Barclays Towers West
 15 Troye Street
 Johannesburg
 2001

The Botswana Stock Exchange(BSE)
 Exchange House
 Office Block 6
 Plot 64511, Fairgrounds
 Private Bag 00417
 Gaborone Botswana

FACTUAL FINDINGS REPORT OF THE REGISTERED INDEPENDENT AUDITOR FOR THE AGREED UPON PROCEDURES ON THE PRESENTATION OF HISTORICAL FINANCIAL INFORMATION FOR INCLUSION IN THE PROSPECTUS OF NEWPLATINUM TO BE SUBMITTED TO THE BOTSWANA STOCK EXCHANGE

Scope

We have been engaged to perform the procedures agreed with you and enumerated below as required by the Botswana Stock Exchange with respect to the presentation of historical financial information for years ending, 31 March 2010, 31 March 2011, 31 March 2012, 31 March 2013 and unaudited financial information for 31 March 2014 prepared by the management of the issuer in accordance with the terms of our engagement letter dated 19 May 2014 and is set forth in the accompanying schedule which has been initialled for identification purposes. Our engagement was undertaken in accordance with the Statements of International Standards on Related Services applicable to agreed-upon procedures engagements. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Directors and the Botswana Stock Exchange.

We have performed the procedures agreed with you and described below, with respect to the presentation of historical information which is summarized as follows:

- a) obtain the issuer's summarized financial information for the years ending, 31 March 2010, 31 March 2011, 31 March 2012, 31 March 2013 prepared by the management of the issuer, extracted from the annual financial statements audited by other auditors for financial years ended 31 March 2010, 31 March 2011 and 31 March 2012 and by Ernst & Young Inc. for financial year ended 31 March 2013;
- b) obtain the issuer's summarized financial information for the year ending 31 March 2014, prepared by management, extracted from the unaudited trial balance of the issuer;
- c) confirm, through inspection of the Memorandum of Incorporation and the CIPC Annual return, the name of the company, its date and place of incorporation and its registration number;
- d) confirm that there were no changes to the name of the company during the period covered by the report through inspection of director's resolutions;
- e) state the names of the companies in which the company has an effective equity interest of 20% or more, as well as the percentage equity interest therein and which are regarded as material to the company;
- f) state the purpose for which the report has been prepared;
- g) give a statement to the effect that the directors of the company are responsible for the preparation of the pre-listing statement or circular to which the report relates and the information contained therein;
- h) state the scope of the accountants' examination of the financial information contained in the report;
- i) include a statement that the directors of the applicant or entity which is the subject of the transaction, as applicable, are responsible for the financial statements from which the accountants' report has been prepared and to the extent that any such financial statements have received a qualified audit report or have not been audited, give a statement of such qualifications or identify the periods that have not been audited.
- j) state the extent to which the financial statements relating to period not audited by EY have been reviewed to assess their relevance and reliability;

- k) state the name(s) of the auditor(s) responsible for audit of period mentioned in (h) and the period(s) audited by them;
- l) include the following financial information:
 - a. detailed income statements in respect of each of the latest financial year and the previous financial year and summarised in respect of the preceding three financial years;
 - b. summarised balance sheets for the latest financial year and the previous financial year;
 - c. cash flow statements for the latest financial year and the previous financial year; and
 - d. notes to the income statements, balance sheets and cash flow statements;
 - e. state the accounting policies used in compiling the financial information contained in the report;
 - f. details of any material assets not owned by the company;
 - g. particulars of material contingent liabilities and commitments; and
 - h. give details of events which have occurred subsequent to the most recent financial year dealt with in (j) above which have, or could reasonably be expected to have, a material impact on the financial information contained in the report.

The results of the procedures are as follows:

- a) We obtained the issuer's summarized financial information for the years ending, 31 March 2010, 31 March 2011, 31 March 2012, 31 March 2013 prepared by the management of the issuer extracted from the annual financial statements audited by other auditors for financial years ended 31 March 2010, 31 March 2011 and 31 March 2012 and by Ernst & Young Inc. for financial year ended 31 March 2013.
- b) We obtained the issuer's summarized financial information for the year ending 31 March 2014, prepared by management, extracted from the unaudited trial balance of the issuer,
- c)

Company Name:	NewGold Issuer (RF) Limited
Company Registration Number:	2004/014119/06
Date of Incorporation:	27 May 2004
Place of Incorporation:	Republic of South Africa
- d) There were no changes to the name of the company during the period covered by the report.
- e) The company has no companies in which it has an effective equity interest of 20% or more.
- f) This report has been prepared for the purpose of submission to the Botswana Stock Exchange in order to be in compliance with Section 8.3 of the Botswana Stock Exchange Regulations.
- g) The directors of the company are responsible for the preparation of the pre-listing statement or circular to which the report relates and the information contained therein.
- h) The scope of the accountants examination of the summarized information was limited to the agreement of historical financial information included in the prospectus, to the signed Annual Financial Statements for the years ending, 31 March 2010, 31 March 2011, 31 March 2012, 31 March 2013 and to the agreement of historical financial information included in the prospectus, to the unaudited Trial Balance of the Issuer for 31 March 2014.
- i) The directors of the applicant or entity which is the subject of the transaction, as applicable, are responsible for the financial statements from which the accountants' report has been prepared.

None of the financial statements included in the report have received a qualified audit report.

The year ended 31 March 2014 information is unaudited at the date of this report.
- j) The financial statements relating to the years ending, 31 March 2010, 31 March 2011 and 31 March 2012 were not audited by EY. The relevance and reliability of the financial information provided for these periods has been assessed in terms of ISA710 in terms of relying on other auditors.
- k) The financial statements relating to the years ending, 31 March 2010, 31 March 2011 and 31 March 2012 were audited by KPMG.
- l) Summarized Financial Information

- a. detailed income statements in respect of each of the latest financial year and the previous financial year and summarised in respect of the preceding three financial years;

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 2014	Audited 2013	Audited 2012	Audited 2011	Audited 2010
Revenue	109 764 871	78 030 590	69 988 858	59 368 707	45 795 312
Other income	3 975 115	177 517	36 495	–	86 663
Operating expenses	(26 996 308)	(15 023 440)	(24 631 696)	(22 600 221)	(17 545 717)
Fair value adjustments on Gold Bullion	(1 471 548 490)	2 623 647 841	4 765 495 021	(2 463 987 930)	56 466 123
Fair value adjustments on Gold Debentures	1 471 548 490	(2 623 647 841)	(4 765 495 021)	2 463 987 930	(56 466 118)
Fair value adjustments on Palladium Bullion	(1 438 935)				
Fair value adjustments on Palladium Debentures	1 438 935				
Fair value adjustments on Platinum Bullion	884 566 959				
Fair value adjustments on Platinum Debentures	(884 566 959)				
Operating profit	86 743 678	63 184 667	45 393 657	36 768 486	28 336 263
Finance income	1 765 569	1 059 252	245 061	237 396	236 820
Operating profit before taxation	88 509 247	64 243 919	45 638 718	37 005 882	28 573 083
Taxation	(24 806 191)	(15 788 248)	(15 679 209)	(13 139 853)	(9 523 679)
Profit for the year	63 703 056	48 455 671	29 959 509	23 866 029	19 049 404
Other comprehensive income		–	–	–	
Total comprehensive income for the year	63 703 056	48 455 671	29 959 509	23 866 029	19 049 404
Total comprehensive income for the year attributable to:					
Owners of the company	63 703 056	48 455 671	29 959 509	23 866 029	19 049 404
Earnings per share					
Basic earnings per share (cents)	63 703 056	48 455 671	29 959 509	238 660	19 049 404
Diluted earnings per share (cents)	63 703 056	48 455 671	29 959 509	238 660	19 049 404

b. summarised balance sheets for the latest financial year and the previous financial year;

STATEMENT OF FINANCIAL POSITION

	Unaudited 2014	Audited 2013
ASSETS		
Current assets		
Current tax receivable	9 014 771	25 660 931
Trade and other receivables	712 752	548 410
Gold Bullion	17 571 140 885	21 250 648 872
Platinum Bullion	14 394 132 743	
Palladium Bullion	72 725 131	
Cash and cash equivalents	48 503 655	15 623 753
Total assets	32 096 229 937	21 292 481 966
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	100	100
Retained earnings	4 890 424	6 422 369
	4 890 524	6 422 469
Non-current liabilities		
Deferred tax liability	55 010 068	40 109 249
Current liabilities		
Gold debentures	17 565 120 536	21 243 416 640
Platinum debentures	14 389 391 701	
Palladium debentures	72 725 131	
Trade and other payables	8 950 695	2 533 608
Current tax payable	141 282	-
	32 036 329 345	21 245 950 248
	32 091 339 413	21 286 059 497
Total equity and liabilities	32 096 229 937	21 292 481 966

- c. cash flow statements for the latest financial year and the previous financial year; and

STATEMENT OF CASH FLOWS

	Unaudited 2014	Audited 2013
Cash flows operating activities		
Cash from operating activities	89 223 587	61 380 184
Tax paid		(7 839 954)
Tax received	6 882 070	
Interest received	2 009 246	611 040
Net cash from operating activities	98 114 903	54 151 270
Cash flows from investing activities		
Sale of Bullion	27 719 946 066	904 300 000
Purchase of Bullion	(3 788 876 000)	(3 233 500 000)
Net cash from investing activities	23 931 070 066	(2 329 200 000)
Cash flows from financing activities		
Issue of debentures	(27 719 946 066)	3 233 500 000
Debentures redeemed	3 788 876 000	(904 300 000)
Dividends paid	(65 235 000)	(46 000 000)
Net cash from investing activities	(23 996 305 066)	2 283 200 000
Total cash movement for the year	32 879 903	8 151 270
Cash at the beginning of the reporting period	15 623 752	7 472 483
Total cash at the end of the year	48 503 655	15 623 753

- m) All material assets are owned by the company;
- n) No material contingent liabilities and commitments came to the attention of the auditors; and
- o) No events have occurred subsequent to the most recent financial year dealt with in (j) above which have, or could reasonably have been expected to have, a material impact on the financial information contained in the report.

As the above procedures do not constitute either an audit, a review or an assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements we do not express any assurance on the historical financial information for years ending 31 March 2010, 31 March 2011, 31 March 2012, 31 March 2013 and the unaudited financial information provided for 31 March 2014.

The financial information shown in this report is merely an extraction of the financial information reported in the Annual Financial Statements of the Issuer in accordance with the procedures noted above.

Had we performed additional procedures or had we performed an audit, a review or an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or by any other party as it may not be suitable for that purpose. Any party who intends to rely on our report should obtain our written approval.

This report relates only to the summarized historical financial information as specified above and does not extend to any financial statements of NewGold Issuer Limited, taken as a whole.

Yours sincerely

Audit Firm
 Director:
 Registered Auditor
 Chartered Accountant (SA)

ISSUES AND REDEMPTIONS OF PLATINUM DEBENTURES

Date of issue	Debentures created	Redemptions	Total Securities in issue	Troy ounces	Total troy ounces
25/04/2013	400,000.00	0.00	400,000.00	4,000.00	4,000.00
03/05/2013	12,000,000.00	0.00	12,400,000.00	119,989.46	123,989.46
06/05/2013	2,800,000.00	0.00	15,200,000.00	27,996.62	151,986.08
07/05/2013	2,000,000.00	0.00	17,200,000.00	19,997.36	171,983.44
08/05/2013	2,000,000.00	0.00	19,200,000.00	19,997.15	191,980.59
09/05/2013	1,600,000.00	0.00	20,800,000.00	15,997.54	207,978.13
10/05/2013	800,000.00	0.00	21,600,000.00	7,998.68	215,976.81
13/05/2013	4,000,000.00	0.00	25,600,000.00	39,992.09	255,968.90
14/05/2013	800,000.00	0.00	26,400,000.00	7,998.33	263,967.24
15/05/2013	800,000.00	0.00	27,200,000.00	7,998.24	271,965.48
16/05/2013	1,200,000.00	0.00	28,400,000.00	11,997.23	283,962.71
17/05/2013	800,000.00	0.00	29,200,000.00	7,998.07	291,960.78
20/05/2013	400,000.00	0.00	29,600,000.00	3,998.90	295,959.68
21/05/2013	1,200,000.00	0.00	30,800,000.00	11,996.57	307,956.26
22/05/2013	1,200,000.00	0.00	32,000,000.00	11,996.44	319,952.70
23/05/2013	1,600,000.00	0.00	33,600,000.00	15,995.08	335,947.78
24/05/2013	400,000.00	0.00	34,000,000.00	3,998.73	339,946.51
27/05/2013	800,000.00	0.00	34,800,000.00	7,997.19	347,943.70
28/05/2013	1,200,000.00	0.00	36,000,000.00	11,995.65	359,939.35
29/05/2013	400,000.00	0.00	36,400,000.00	3,998.51	363,937.85
03/06/2013	400,000.00	0.00	36,800,000.00	3,998.29	367,936.14
06/06/2013	400,000.00	0.00	37,200,000.00	3,998.16	371,934.30
12/06/2013	400,000.00	0.00	37,600,000.00	3,997.89	375,932.19
13/06/2013	1,600,000.00	0.00	39,200,000.00	15,991.39	391,923.58
14/06/2013	400,000.00	0.00	39,600,000.00	3,997.80	395,921.39
18/06/2013	2,000,000.00	0.00	41,600,000.00	19,988.14	415,909.53
20/06/2013	400,000.00	0.00	42,000,000.00	3,997.54	419,907.07
24/06/2013	400,000.00	0.00	42,400,000.00	3,997.37	423,904.44
28/06/2013	400,000.00	0.00	42,800,000.00	3,997.19	427,901.63
01/07/2013	400,000.00	0.00	43,200,000.00	3,997.06	431,898.69
02/07/2013	1,600,000.00	0.00	44,800,000.00	15,988.06	447,886.74
03/07/2013	4,000,000.00	0.00	48,800,000.00	39,969.70	487,856.45
04/07/2013	1,600,000.00	0.00	50,400,000.00	15,987.71	503,844.15
05/07/2013	400,000.00	0.00	50,800,000.00	3,996.88	507,841.04
08/07/2013	400,000.00	0.00	51,200,000.00	3,996.75	511,837.79
11/07/2013	400,000.00	0.00	51,600,000.00	3,996.62	515,834.41
12/07/2013	400,000.00	0.00	52,000,000.00	3,996.58	519,830.98
17/07/2013	400,000.00	0.00	52,400,000.00	3,996.36	523,827.34
19/07/2013	400,000.00	0.00	52,800,000.00	3,996.27	527,823.61
22/07/2013	800,000.00	0.00	53,600,000.00	7,992.27	535,815.88
23/07/2013	400,000.00	0.00	54,000,000.00	3,996.09	539,811.97
24/07/2013	400,000.00	0.00	54,400,000.00	3,996.05	543,808.02
29/07/2013	400,000.00	0.00	54,800,000.00	3,995.83	547,803.85
01/08/2013	800,000.00	0.00	55,600,000.00	7,991.40	555,795.25
02/08/2013	1,200,000.00	0.00	56,800,000.00	11,986.96	567,782.21
29/08/2013	1,200,000.00	0.00	58,000,000.00	11,983.41	579,765.62
03/09/2013	1,200,000.00	0.00	59,200,000.00	11,982.75	591,748.37
04/09/2013	800,000.00	0.00	60,000,000.00	7,988.41	599,736.78
05/09/2013	1,600,000.00	0.00	61,600,000.00	15,976.65	615,713.43

Date of issue	Debentures created	Redemptions	Total Securities in issue	Troy ounces	Total troy ounces
13/09/2013	400,000.00	0.00	62,000,000.00	3,993.81	619,707.24
16/09/2013	1,600,000.00	0.00	63,600,000.00	15,974.72	635,681.96
17/09/2013	400,000.00	0.00	64,000,000.00	3,993.64	639,675.60
19/09/2013	800,000.00	0.00	64,800,000.00	7,987.10	647,662.69
23/09/2013	400,000.00	0.00	65,200,000.00	3,993.37	651,656.07
25/09/2013	400,000.00	0.00	65,600,000.00	3,993.29	655,649.35
26/09/2013	400,000.00	0.00	66,000,000.00	3,993.24	659,642.59
01/10/2013	800,000.00	0.00	66,800,000.00	7,986.04	667,628.64
03/10/2013	1,200,000.00	0.00	68,000,000.00	11,978.80	679,607.44
04/10/2013	400,000.00	0.00	68,400,000.00	3,992.89	683,600.33
07/10/2013	2,000,000.00	0.00	70,400,000.00	19,963.80	703,564.13
08/10/2013	400,000.00	0.00	70,800,000.00	3,992.72	707,556.84
09/10/2013	1,600,000.00	0.00	72,400,000.00	15,970.69	723,527.53
11/10/2013	400,000.00	0.00	72,800,000.00	3,992.58	727,520.11
15/10/2013	400,000.00	0.00	73,200,000.00	3,992.41	731,512.52
16/10/2013	1,200,000.00	0.00	74,400,000.00	11,977.09	743,489.62
22/10/2013	1,200,000.00	0.00	75,600,000.00	11,976.30	755,465.92
23/10/2013	400,000.00	0.00	76,000,000.00	3,992.06	759,457.98
25/10/2013	400,000.00	0.00	76,400,000.00	3,991.97	763,449.95
28/10/2013	800,000.00	0.00	77,200,000.00	7,983.68	771,433.63
08/11/2013	400,000.00	0.00	77,600,000.00	3,991.36	775,424.98
21/11/2013	800,000.00	0.00	78,400,000.00	7,981.57	783,406.56
22/11/2013	1,200,000.00	0.00	79,600,000.00	11,972.23	795,378.78
25/11/2013	2,400,000.00	0.00	82,000,000.00	23,943.67	819,322.45
26/11/2013	2,400,000.00	0.00	84,400,000.00	23,943.41	843,265.86
27/11/2013	800,000.00	0.00	85,200,000.00	7,981.05	851,246.91
28/11/2013	400,000.00	0.00	85,600,000.00	3,990.48	855,237.39
29/11/2013	400,000.00	0.00	86,000,000.00	3,990.44	859,227.82
02/12/2013	400,000.00	0.00	86,400,000.00	3,990.30	863,218.13
04/12/2013	1,600,000.00	0.00	88,000,000.00	15,960.87	879,178.99
06/12/2013	400,000.00	0.00	88,400,000.00	3,990.13	883,169.12
09/12/2013	400,000.00	0.00	88,800,000.00	3,990.00	887,159.12
11/12/2013	800,000.00	0.00	89,600,000.00	7,979.82	895,138.94
19/12/2013	1,600,000.00	0.00	91,200,000.00	15,958.24	911,097.18
23/01/2014		-800,000.00	90,400,000.00	-7,976.05	903,121.13
31/01/2014		-800,000.00	89,600,000.00	-7,975.35	895,145.78
04/02/2014		-400,000.00	89,200,000.00	-3,987.50	891,158.27
05/02/2014		-400,000.00	88,800,000.00	-3,987.46	887,170.82
25/02/2014	400,000.00	0.00	89,200,000.00	3,986.58	891,157.40
03/03/2014	1,600,000.00	0.00	90,800,000.00	15,945.28	907,102.68
10/03/2014	400,000.00	0.00	91,200,000.00	3,986.01	911,088.69
11/03/2014	1,600,000.00	0.00	92,800,000.00	15,943.88	927,032.57
12/03/2014	1,600,000.00	0.00	94,400,000.00	15,943.70	942,976.27
17/03/2014	400,000.00	0.00	94,800,000.00	3,985.71	946,961.97
25/03/2014	400,000.00	0.00	95,200,000.00	3,985.36	950,947.33
26/03/2014	400,000.00	0.00	95,600,000.00	3,985.31	954,932.64
28/03/2014	400,000.00	0.00	96,000,000.00	3,985.23	958,917.87
Platinum Sales to date				-2,495.34	960,407.62
Total Listed as at 31/03/2014			96,400,000.00		960,407.617

MARKET VALUE OF DEBENTURES

	Daily Traded Data for the 30 day period ended 30 April 2014	
	Aggregate Traded Volume Daily	Closing Prices
22-Apr-14	183	10,970
23-Apr-14	150	10,780
24-Apr-14	36	10,760
30-Apr-14	13	10,970
	Monthly Traded Data for the 12 month period ended 30 April 2014	
	Aggregate Traded Volume Monthly	Highest Price in the month
31-May-13	901,717	11,580
30-Jun-13	1,595	11,640
31-Jul-13	27	10,900
31-Aug-13	223,930	11,840
30-Sep-13	129,208	11,780
31-Oct-13	1,050	10,820
30-Nov-13	1,300	10,670
31-Dec-13	92,217	10,440
31-Jan-14	530	11,170
28-Feb-14	4,019	11,500
31-Mar-14	9,989	11,680
30-Apr-14	382	10,970
	Quarterly Traded data for the 2 year quarterly period ended 30 April 2014	
	Aggregate per quarter	Highest in the quarter
30-Apr-12	30,092	12,490
31-Jul-12	175,348	12,440
31-Oct-12	9,991	13,650
31-Jan-13	20,031	13,390
30-Apr-13	22,726	13,030
31-Jul-13	903,339	11,640
31-Oct-13	354,188	11,840
31-Jan-14	94,047	11,170
30-Apr-14	14,390	11,680

STATEMENT OF FINANCIAL POSITION

	Pro Forma (After Issue) R	Apr-14 R
ASSETS		
Non-current assets		
Deferred tax asset		
Current assets		
Current tax receivable	1 312 262	1 312 262
Trade and other receivables	420 302	420 302
Gold Bullion	17 839 692 053	17 839 692 053
Platinum Bullion	15 368 003 660	15 368 003 660
Palladium Bullion	1 766 869 171	1 766 869 171
Cash and cash equivalents	53 498 631	53 498 632
Total assets	35 029 796 079	35 029 796 079
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	100	100
Retained earnings	5 831 438	5 831 438
	5 831 538	5 831 538
Non-current liabilities		
Deferred tax liability	55 010 068	55 010 068
Current liabilities		
Gold Debentures	17 833 882 437	17 833 882 437
Platinum Debentures	15 363 005 542	15 363 005 542
Palladium Debentures	1 766 503 028	1 766 503 028
Trade and other payables	2 839 568	2 839 568
Current tax payable	2 723 899	2 723 899
	34 968 954 473	34 968 954 473
	35 023 964 541	35 023 964 540
Total equity and liabilities	35 029 796 079	35 029 796 078

PROFIT FORECAST STATEMENT

The profit growth of NewGold Issuer is estimated to be in the region of 20 -24% for the year ended 31 March 2015.

