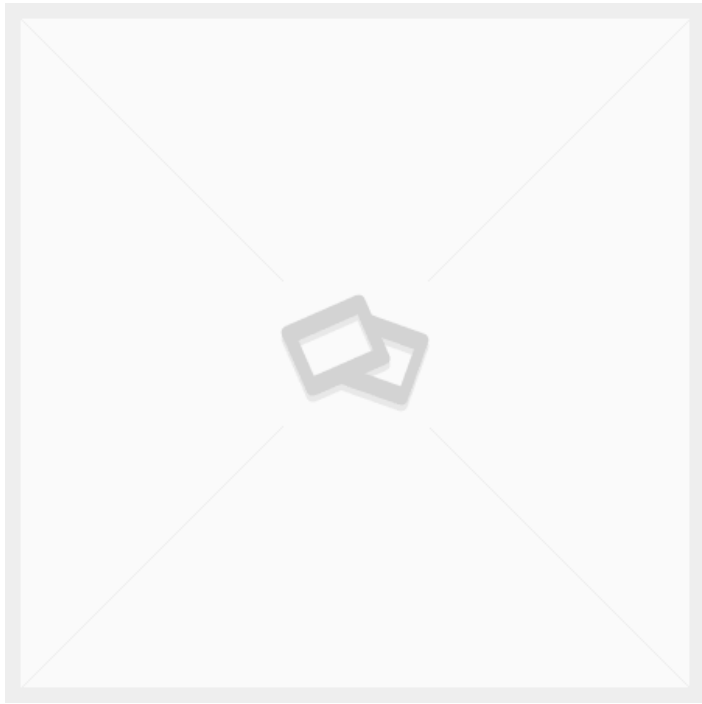


SGX INTRODUCES NEW MAINBOARD MOG RULES

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On 5 September 2013, the Singapore Exchange ("**SGX**") announced new Mainboard admission rules and continuing listing obligations for mineral, oil and gas ("**MOG**") companies. These rules will be effective from 27 September 2013 and take into account suggestions to SGX during their public consultation, concluded in July 2012. The relevant Catalist board MOG rules, which were first introduced in September 2011, will also be amended. According to SGX, the new rules seek to better safeguard investors' interests given the technical and specialized nature of the MOG industry. Salient features of the new rules are:

1. MOG listing aspirants that are not in production have to satisfy the following conditions:
 - Have a market capitalisation of not less than S\$300 million based on the issue price and post-invitation issued share capital, and
 - Disclose plans, milestones and capital expenditure to advance to the production stage.
2. General requirements for all MOG listing aspirants whether in production stage or otherwise:
 - Have at least achieved Indicated Resources (for Minerals) or Contingent Resources (for Oil & Gas)
 - Have sufficient working capital for 18 months from listing
 - Have at least one independent director with appropriate industry experience and expertise
 - Appoint an audit firm with the relevant industry experience
3. Other disclosures required of MOG companies
 - Include a valuation report on its reserves in the offer document
 - Provide an independent qualified person report for reporting of significant resource or reserve

Transitional arrangements have also been provided by SGX to facilitate existing Mainboard-listed MOG companies' compliance with the new continuing listing obligations.

The above summary is extracted from SGX's news release on 5 September 2013. For further details on the new rules and transitional arrangements, please refer to www.sgx.com.

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