Wits Gold - Finalisation and withdrawal of cautionary announcement

31.03.2014 | CNW

JOHANNESBURG, March 31, 2014 - Witwatersrand Consolidated Gold Resources Limited ("Wits Gold" or the "Company")

1. INTRODUCTION

Wits Gold Shareholders are referred to the Results of Scheme Meeting Announcement on SENS and filed on SEDAR dated 13 March 2014, together with the circular issued to Wits Gold Shareholders on 12 February 2014, regarding the Scheme and Scheme Meeting (the "Circular").

Words and expressions, including capitalised terms, in this announcement shall have the same meaning as assigned to them in the Circular, unless indicated otherwise.

2. OUTSTANDING SCHEME CONDITIONS PRECEDENT AND WITHDRAWAL OF CAUTIONARY

Wits Gold Shareholders are advised that all conditions precedent to the Scheme, as detailed in the Circular, have been fulfilled or waived and consequently the Scheme is now unconditional. Upon implementation of the Scheme, an application will be made to the relevant authorities for the delisting of all of Wits Gold's shares from the JSE Limited and the Toronto Stock Exchange, the termination of the Wits Gold American Depository Receipt programme, and for Wits Gold to cease being a reporting issuer in Canada, and Sibanye Gold will assume the rights and obligations of Wits Gold.

Consequently, shareholders are referred to the cautionary announcement relating to the offer by Wits Gold to acquire Southgold Exploration Proprietary Limited ("**Southgold Acquisition**") dated 17 February 2014, and are advised that caution is no longer required to be exercised by Wits Gold shareholders when dealing in Wits Gold securities as Sibanye Gold will now assume Wits Gold's rights and obligations in respect of the Southgold Acquisition.

3. SALIENT DATES AND TIMES

Key action		2
Fulfilment Date	Monday	3
Last day to trade in Wits Gold Shares in order to be recorded in the JSE Branch Register on the Scheme Record Date (Scheme Last Day to Trade)	Friday	4
Date of suspension of listing of Wits Gold Shares on the JSE	Monday	7
Conversion Reference Date	Monday	7
Scheme Record Date on which Wits Gold JSE Shareholders must be recorded in the Register to receive the Scheme Consideration	Friday	1
Operative Date of the Scheme	Monday	1
Scheme Consideration to be posted/paid to Certificated Wits Gold JSE Shareholders and Wits Gold TSX Shareholders (provided their Form of Surrender and Transfer (*pink*) or Letter of Transmittal (*yellow*) respectively are received on or prior to 12:00 CAT / 12:00 ET on the Scheme Record Date)	Monday	1
Scheme Participants with Dematerialised Wits Gold JSE Shares to have their accounts with their CSDP or broker credited with the Scheme Consideration on or about	Monday	1
Termination of listing of Wits Gold Shares at commencement of trade on the JSE and TSX	Tuesday	1

Notes:

1. Wits Gold Shares on the Scheme Record Date (Friday, 11 April 2014) will participate in the Scheme (i.e. sell their Shares to Sibanye in accordance with the Scheme for the Scheme Consideration).
2. Wits Gold Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade (Friday, 4 April 2014).

3. All times given in this announcement are, unless the context indicates to the contrary, local times in South Africa.
4. As noted on page 25 of the Circular, Wits Gold Shareholders will receive a cash consideration of the CAD equivalent of ZAR11.55 per Wits Gold TSX Share, calculated using the rate of exchange quoted on the website of the Bank of Canada as the reference rate of the South African Rand against the Canadian Dollar at midday Toronto time on the Conversion Reference Date (Monday, 7 April 2014).

Johannesburg
31 March 2014

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Forward-Looking Statements

Certain statements included in this announcement, as well as oral statements that may be made by Wits Gold, or by its officers, directors or employees acting on its behalf related to the subject matter hereof, constitute or are based on forward-looking statements.

These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Wits Gold, that could cause actual results and outcomes of Wits Gold to be materially different from historic results or from any future results expressed or implied by such forward-looking statements.

Such risks, uncertainties and other factors include, among others, the parties' (being Wits Gold and Sibanye) ability to complete the Scheme and the anticipated timing related thereto. Wits Gold undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect any change in Wits Gold's expectations with regard thereto except as otherwise required by law.

WITWATERSRAND CONSOLIDATED GOLD RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
Registration Number 2002/031365/06
JSE Code: WGR, TSX Code: WGR,
ISIN: ZAE000079703, CUSIP Number: S98297104

SOURCE Wits Gold

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