

Appendix 1: BEE transactions that were considered in the study				
	Parent Company	BEE Company	Asset Sold/acquired	Transaction Year
1	BHP Billiton	Eyesizwe Coal	Matla & Gisa Colliery	2000
2	Anglo Coal	Eyesizwe Coal	New Clydesdale & Arnot	1999
3	BHP Billiton/Ingwe Coal	Kuyasa Mining	Delmas	2002
4	Anglogold Ashanti	ARM	6 Shafts in Orkney, 6 shafts and a plant in Welkom	1998
5	Anglogold Ashanti	ARMgold and Harmony	Shaft 2 in Orkney, Bambanani, Joel, Matjabeng and Tshepong	2001
6	Anglo Platinum	ARM and Various communities	Modikwa Platinum Project 50:50 JV (50% of Modikwa project)	2001
7	Anglo Platinum	Royal Bafokeng Resources	Bafokeng Rasimone Platinum Mines	2002
8	Anglo Platinum/Lonplats	Mvela, Bapo ba Mogale	JV: Pandora Joint Venture	2002
9	Anglo American/Northam	Mvelaphanda	22.5% of Northam platinum	2000
10	Aquarius Platinum	Savannah Resources Consortium	29.5% of Aquarius Platinum South Africa	2003
11	Trans Hex limited	Mvela Holdings	3.8% of shareholding in Trans Hex limited	2001
12	Trans Hex limited	Mvela Holdings	Forward purchase of 6 million Trans Hex shares	2002
13	DRD Gold	Khumo Bathong Holdings	60% in DRD Gold's Crown Gold Recoveries	2002
14	DRD Gold	Khumo Bathong Holdings	3% equity stake in DRD	2002
15	Eastplats	Afriminerals	26% in Spitzkop platinum project	2005
16	Merabe Resources, SA Chrome	Royal Bafokeng nation	29.4% of Merabe resources, formally known as SA chrome	1999
17	Ingwe Colliery/BHP Billiton	Kuyasa Mining	Ikhwezi Colliery	1995
18	Ingwe Colliery/BHP Billiton	Endulweni Resources		2002
19	Anglo Coal	Leeuw Mining and Exploration	Kwazulu-Natal coal reserves, an estimated 104-million saleable tons	2002
20	Avmin/ARM	Stimela mining limited	25% of Iscor	2001
21	Petmin	Dark Capital (Pty) Ltd		2004
22	Petra Diamonds	Sedibeng Mining (Pty) Ltd	26% of Sedibeng mine	
23	Randgold & Exploration (R&E)	Equitant		2003
24	AngloAmerican	Inkwenkwezi	13.7 million shares in Western Areas accounting for the bulk of Anglo American's 18% stake	2004
25	Randgold & Exploration (R&E)	Marothodi Resources	26% stake in Minrico	2003
26	Randgold & Exploration (R&E)	Phikoloso Mining	17% Interest in rand gold and exploration	2003
27	Anglovaal Mining Limited (Avmin)	Harmony	17.25% stake in Anglovaal Mining Limited (Avmin)	2003
28	Anglovaal Mining Limited (Avmin)	African Rainbow Minerals Gold limited	17.25% stake in Anglovaal Mining Limited (Avmin)	2003
29	Great Basin gold	Tranter Mining		
30	Anglogold Ashanti	ARMGold	Freegold and Joel in a 50:50 JV	2002
31	DRD Gold	Crown Gold Recoveries JV (60% Khumo Bathong/40% DRD)	East Rand Proprietary mines	2002
32	Anglo Platinum	ARM Mining	Participation in Modikwa project	2001
33	BHP Billiton	Riverside Mining	Zululand Anthracite Colliery (74%) and 26% by BEE consortium	2005
34	BHP Billiton	Siyanda Resources & AKA Resource Holdings	Koornfontein Mine	2007
35	BHP Billiton/Samancor Manganese	Ntsimbinthe Mining	9% in Hotazel Manganese Mines	2007
36	Anglogold Ashanti	Izingwe Holdings	1.5% of Anglogold Ashanti	2006
37	Anglo American	Exxaro	52.1% of Exxaro	2006
38	Anglo Coal	Inyosi Consortium	27% of Anglo Inyosi Coal	2007
39	AEL	Tiso Consortium, Later Merged with Kagiso Trust to become KTH	25.1% of AEL	2004
40	Xtrata	Kagiso Platinum Ventures	XK Platinum partnership	2005
41	Anglo Platinum	Siyanda Chrome Investments	Chromite recovery plant	2006
42	Anglo Platinum	Bakgatla Ba Kgafela	Union Mine, Magazynskraal, Roederand projects	2006
43	Anglo Platinum	Mvelaphanda	22.5% of Northam platinum + 50% interest in Booyensendal project	2007
44	Anglo Platinum	Ngazana Consortium	Disposal in October 2005 of the rights on the property Etlandsfontein 440JQ	2005
45	Impala Platinum	Royal Bafokeng Nation	13.4% of Impala Platinum	2007
46	Impala Platinum	Tubatse platinum	7.5% of marula mine	2006
47	Impala Platinum	Marula Platinum Trust	7.5% of marula mine	2006
48	Impala Platinum	Mmakau mining	7.5% of marula mine	2006
49	African Platinum (Afplats)/Impala Platinum	Bakwena ba mogopa community trust	26% in Leeuwpkop project	
50	Impala Platinum & Lonmin	Incwala	18% shareholding in western platinum and eastern platinum (18% of lonplats)	2004
51	Anglo American (PLC)	Exxaro	20% of Kumba Iron Ore	2006
52	Gold Fields	Mvela Gold, Subsidiary of Mvela Resources	15% of GFI South Africa	2004
53	Exxaro	Merger of Kumba Resources and Eyesizwe	Eyesizwe coal	2006
54	ARM and Xtrata	ARM	51% of ARM coal	2006
55	Assore limited	Mampa Investment Holdings	44% of Rustenburg Minerals Development Company	2004
56	Uranium One	Micawber 397 (Pty) Ltd	26% in Dominion Uranium project & Bonanza gold project	2005
57	Trans Hex limited	Mvela Holdings	2.2% of shareholding in Trans Hex limited	2004
58	Mvelaphanda Resources	Aripalm Resources	19% of Mvelaphanda Resources & 31% of its voting rights	2007
59	DRD Gold	Khumo Bathong Holdings	15% of DRD	2005
60	DRD Gold	Khumo Bathong Holdings	5% of DRD	2006
61	Barplats, later bought by Eastplats	Gubevu Consortium	26% of Barplats, which was later acquired by Eastplats	2005
62	Eastplats	Lion Head Platinum	50:50 JV in Mareesburg platinum project	2004
63	Eastern Platinum Ltd	Gubevu Consortium Holdings Pty Ltd		2008
64	Platmin	Moepi Group	Share holding increased to 19% of Boynton	2006
65	Platmin	BEE parties	5.8% of Boynton	2007
66	Great Basin Gold	Tranter Gold	26% of Great Basin Gold, the Burnstone project	2007
67	WESCOAL	Waterberg Portion Property Investments	31.36% of WESCOAL	2007
68	Holcim & Aveng	Afrisam	85% of Afrisam	2007
69	Hernic	Matlapeng Resources, Mmakau Mining and Kgare Resources	15% stake in the company	2007
70	Xstrata Alloys	Bakwena ba Mogopa traditional community	26 percent stake in its Rhovan vanadium business	2007
71	Afplats	Bakwena Ba Mogopa community	Partnership on Leeuwpkop project	2006
72	Aflease Gold	Broad Based Consortium (mainly workers and communities)	26% of its gold assets	2006
73	Metorex	Shanduka Coal	Wakefield coal operations	2006
74	Sasol	Tshwarisano	25% shareholding in Sasol's South African liquid-fuels business	2006
75	Nkwe Platinum	Blue Nightingale	30% interest in its South African subsidiary	2006
76	Samancor Chrome	Batho Barena Consortium	28% of Kemas South Africa	2006
77	De Beers	Ponahalo holdings	26% of De Beers South Africa	2006
78	Samancor Manganese	Siyanda-Inkwali Resources	50.1% of the Dense-Media Ferrosilicon Business, Debeers 30% and NEF 20%	2006
79	Sasol Ltd (SOL) (Mining)	Eyesizwe Coal	35% of Igoda Coal	2006
80	JCI	OrlyFunt	Portfolio of Black Economic Empowerment ("BEE") joint venture investments and various mineral rights	2004
81	Rand Gold	OrlyFunt	74% share in Minrico Limited, 55.1% share capital of Free State Development and Investment Corporation	2004
82	PPC	Nozala	50% stake in Afripack	2004
83	AfriOre	Springlake Holding	South African Coal Assets of AfriOre	2005
84	Assore limited	Shanduka Resources (11.8%)	11.8 % interest in Assore	2005
85	Assore limited	Bokamoso Trust (3.26%)	3.26 % interest in Assore	2005
86	Sishen Iron Ore	Sishen Iron Ore Community Trust	3% ordinary shares in the Sishen Iron Ore Company (SIOC)	2006
87	BHP Billiton	Optimum Coal Holdings	Optimum Colliery	2008
88	BHP Billiton/Richards Bay Minerals	Blue Horizon Investments & ESOPS	24% in Richards Bay Minerals, 2% by employees	2009
89	Anglo Platinum	Anoorag	51% of Lebowa Holdco	2009
90	Anglo Platinum	Wesizwe	Anglo Platmin's entire 37% stake in the Western Bushveld Joint Venture	2008
91	Lonmin Platinum	Shanduka	50.03% interest in Incwala	2010
92	BHP Energy Coal South Africa	Optimum Coal South Africa, was acquired by Glencor	Optimum Collieries and 9.5% of Richards Bay Coal terminal	2008
93	Sentula Mining /Siyanda Coal	Optimum Coal South Africa, was acquired by Glencor	19.2% of the Kroonfontein mines	2008
94	Sentula Mining /Siyanda Coal	Optimum Coal South Africa, was acquired by Glencor	21.8% of the Kroonfontein mines	2009
95	Sentula Mining/Siyanda Coal	Optimum Coal South Africa, was acquired by Glencor	49.9% of the Kroonfontein mines	2010
96	Coal of Africa Limited (CoAL)	Firefly Investments	50 mil CoAL options representing 10.85% of company shares	2009
97	Platmin	Moepi Platinum (Pty) Limited		2008
98	Metorex	Medu Capital	15% of shares in Vergenoeg mining company	2009
99	PPC	Strategic Black Partners (1.755%) and Bafati Investment Trust (0.325%)	2.08 (1.755+0.325)% of PPC	2012
100	Coal of Africa Limited (CoAL)	Rothe Investment Proprietary Limited ("Rothe")	26% stake in Keynote Trading & Investment 108 Proprietary Limited ("Keynote"), now called MbeuYashu	2012
101	Continental Coal Limited (South Africa)	Masawu Investments (Pty) Limited	26% Interest in Continental Coal Limited	2008
102	Continental Coal Limited (South Africa)	Sishen Iron Ore Company Community Trust (SIOC)	26% Interest in Continental Coal Limited	2011
103	Galaxy Gold Mining Limited (Galaxy Gold)	Some Mpumalanga SMMEs & Bataung Gold	17.8% of Galaxy Gold Reefs (Pty) limited	2011
104	Assore limited	Bokamoso Trust	10.81% of Assore limited	2009
105	IDC and Foskor	Manyoro Consortium	15% of Foskor	2009
106	IDC and Foskor	2 SPVs (Staff and Communities)	11% of Foskor	2009
107	Palabora Mining Company	BEECo	26% of Palabora Copper (Proprietary) Limited ("PC")	2010
108	Highveld Steel & Vanadium	Umnotho weSizwe	23% interest in the Mapochs mine	2009
109	Petmin	Dark Capital (Pty) Ltd		
110	Gold Fields	Invictus and South Deep Community Trust	10% holding in South Deep	2010
111	PPC	Peu (1.92%), Nozala (1.82%), Portland Consortium (1.82%) and Capital Edge (1.51%)	7.07 of PPC	2008
112	Wesizwe	Micawber	6% of Wesizwe	2011
113	Petra Diamonds	BEE Groupings	26% of Finch mine	2011
114	De Beers	Petra Diamonds Cullinan Consortium ("PDCC")	Cullinan Mine and Centenary-Cut (C-Cut) project	2008
115	Petra Diamonds Cullinan Consortium	Thembinkosi Mining Investments (14%), employee share trust (12%)	26% of cullinan mine	2008
116	Sasol	Ixia Coal	20% in its mining subsidiary	2010
117	Shiva Uranium	Consortium of Black Investors	26% of Shiva Uranium	2010
118	ROCKWELL Diamonds	African Vanguard Resources (AVR)	26% of HC Van Wyk Diamond Group ("VWDG") and Saxendrift Mine (Pty) Ltd	2008

Legend
Adequate information available
Partial information available
No information on funding source or structure