



Central Rand Gold

INTERIM RESULTS FOR SIX MONTHS ENDED JUNE 30 **2008**

Highlights



Shaft re-access program - shaft # 9

- Resource base upgraded in March by 1.8 million ounces to 35.7 million ounces; 22.4 million ounces indicated, 13.3 million ounces inferred
- First three mining slots identified
- Gekko trial mining plant expected to be commissioned in September, 2008
- Positive results from underground bulk sampling
- Cash balance of US\$133 million at June 30, 2008

Central Rand Gold Limited ("CRG" or "the Company") the gold exploration and development company is pleased to announce the financial results for the six months ended June 30, 2008.

Commenting on the interim results Greg James, CEO of Central Rand Gold , stated:

"Since listing on the main boards of the London Stock Exchange and the JSE Limited in November 2007, Central Rand Gold has reached all of its milestones on time. Beyond the highly successful bulk sampling programme, which has demonstrated high gold grades in the disseminated pyrite ore, trial mining is scheduled to commence in October, 2008. This will generate cash flow and is a precursor to full mining due to commence in the first quarter of 2009."

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Chief Executive's Review



Gekko trial mining plant

CRG has made significant progress in the six months to June 30, 2008 and remains on track to transition from exploration to mining in early 2009.

New Order Mining Right

Following the submission of the CRG group of companies' ("the Group") New Order mining right application in October 2007, the period under review saw all other essential documentation submitted to the South African Department of Minerals and Energy - this included the Environmental Management Programme, the Mining Work Programme and the Social and Labour Plan.

Board Changes

Michael McMahon was appointed as a non-executive director with effect from April 29, 2008. He has served on the Boards of several of the leading South African precious metal producers, adding considerable mining experience and insight to the Board.

Johan du Toit was appointed Financial Director on June 12, 2008 with his appointment coming into effect from August 1, 2008. From 2004, Johan headed up the South African and European

Financial Shared Services for BHP Billiton plc, delivering all aspects of financial management and reporting.

Exploration and Resources

In March 2008, the Groups gold resource base was upgraded to 35.7 million ounces; 22.4 million ounces indicated, 13.3 million ounces inferred. This compares to the previous resource base of 33.8 million ounces; 21.4 million ounces indicated, 12.4 million ounces inferred.

Considerable exploration activity took place during the period and has continued into the second half of the year resulting in ongoing drilling, assaying, and bulk sampling initiatives across the Group's prospecting areas. The first three mining slots - numbers 4 (Consolidated Main Reef ("CMR"), Kimberley Reef package), 8 and 9 (CMR, Main Reef package) - were identified for initial surface mining activity when the Group moves into its mining phase.

The first half of the year resulted in considerable progress being made across a number of important areas, placing the Group in an excellent position to move swiftly to full production once it receives its New Order mining right.

In the second half of the year, the major focus will be on trial mining, continued exploration and bulk sampling activities, and advancing towards the commencement of full scale mining during 2009.

Financial Highlights

The loss for the six months to June 30, 2008 amounted to US\$17.6 million, equivalent to 7.17 cents per share. As at June 30, 2008, cash and cash equivalents totalled approximately US\$133 million, decreasing by US\$16 million from the US\$149 million reported at December 31, 2007.

Cash utilised during the period reflects the investment in CRG's mining operations, exploration, bulk sampling, plant acquisition and the recruitment of high calibre mining teams prior to the commencement of full scale mining operations.

In line with expectation, cash utilisation will accelerate in the second half of the year as CRG progresses into its trial mining phase with the commencement of the decline development and purchasing of concentrator plants.

Trial Mining

A trial mining plant capable of processing 20 tons of ore per hour was acquired from Australia's Gekko Systems in May, 2008. The plant was shipped from Melbourne on July 30, 2008 and is expected to arrive and be commissioned in Johannesburg in September, 2008.

This plant, which will be located on the surface near slot 8 - the first slot to be utilised for underground access, will be operational during October and is expected to ramp-up to a processing rate of around 12,000 tons of ore per month. This translates into producing between c.675 ounces and c.1,500 ounces per month from surface and shallow underground material. Acquired at a cost of US\$5.74 million, the plant comprises a comminution circuit, a gravity circuit and a flotation circuit.

Trial mining will confirm the Company's mining and metallurgical concepts and determine the final configuration of mining/processing requirements, leading to the commencement of full scale mining from surface deposits by the end of the first quarter of 2009.

Bulk Sampling

As part of CRG's exploration programme (surface mapping, diamond drilling, shaft re-access and resource conversion investigations), zones of mineralisation have been identified in the hanging wall of the Main Reef Leader and the South Reef on the CMR prospecting area, as well as in grits outside of the reef in the form of disseminated pyrite.

CRG has undertaken an extensive bulk sampling exercise to quantify these mineralised zones. Initial results from the bulk sampling programme are demonstrated in the table below:

Sample ID (WBS1)	Values(g/t)	Geology Comments
R4801	0.5	Gritty Quartzite. Sulphides.
R4802	0.68	Quartzite.
R4803	28.3	MPC (South reef). Sulphides.
R4804	0.68	Quartzite.
R4805	78.8	Gritty Quartzite. Sulphides. Veining.
R4806	7.48	Gritty Quartzite. Sulphides. Veining.
R4807	2.54	Quartzite.
R4808	0.56	Quartzite.
R4809	12.9	MPC (South reef). Sulphides.
R4810	1 731.0	Quartzite.
R4811	11.5	Quartzite.
R4812	82.7	MPC (South reef). Sulphides.
R4813	25.7	Gritty Quartzite.
R4814	19.4	South Reef. Sulphides.
R4815	1.86	Gritty Quartzite.

The initial bulk sampling results indicate that these zones have the potential to add to the mineable tonnage and resource estimates. This also suggests that mass mining in larger stopes may also be viable.

Bulk sampling is continuing and is currently focusing on a cross-cut from the Main Reef to the South Reef (on 5 level, East Shaft) and on 9 level ($\pm 190\text{m}$ below surface, East Shaft) and will commence in the near future on 5 level, New Unified Shaft (CMR, approximately 3500m to the west of East Shaft).

Broad Based Black Economic Empowerment

During the period, Central Rand Gold SA (Pty) Ltd ("CRGSA") continued to make significant progress in regard to Broad-Based Black Economic Empowerment and this process is continuing to advance in the second half of the financial year.

To date, no fewer than 84% of CRGSA's staff could be classified as Historically Disadvantaged South Africans. It is envisaged that as CRGSA moves into the production phase, communities within CRGSA's mining areas will become increasingly integrated into the employment profile and the ongoing procurement processes that will result from mining activities.

Minority Shareholding

Since the last report issued at the end of April 2008 there has been no resolution to the dispute relating to procedural breaches of the CRGSA shareholders agreement between the Company and the minority shareholder, Puno Gold Investments (Proprietary) Limited. The dispute surrounds the allocation of intercompany loans which fund the budget and work programme and the incurring of, and level of, certain costs. The Group has tried to settle any disagreements amicably, but so far without success. The next step, if so required, is for the parties to refer the matter to arbitration pursuant to the dispute resolution mechanism under the shareholders agreement. The Group believes that ultimately their position will prevail. The directors are still of the opinion that this will not have any material consequences in respect of the consolidated accounts of the Group.

Principal Risks and uncertainties

The Group faces risks in the operation of its business. The Group's strategy takes into account known risks, but risks will exist of which we are currently unaware. There is discussion of the principal risks and uncertainties facing the Group on page 22 of the 2007 Annual Report, available from the Company's website, www.centralrandgold.com. Risks that have arisen over the the past six months include issues facing the world's banking and financial sectors that have potentially reduced the availability of capital and the willingness of banks to lend. Aside from this, there has been no significant change in the Company's risk environment.

Independent Review Report

Introduction

We have been engaged by the Company to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the condensed income statement, condensed statement of changes in equity, condensed balance sheet, condensed cash flow statement, comparative figures and selected notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, or for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the requirements of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority.

As disclosed in note 1 of the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS"). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom.

A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority.



St Paul's House,
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London EC4M 7BP
27 August 2008

Moore Stephens LLP
Registered Auditors
Chartered Accountants

Balance Sheet

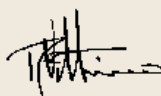
Condensed Group Balance Sheet as at 30 June 2008

	Note	30 June 2008 US\$	30 June 2007 US\$	Audited 31 December 2007 US\$
NON CURRENT ASSETS				
Property, plant and equipment	2	3,330,737	2,633,457	3,045,316
Prepayment		2,201,946	-	-
Loan receivable	3	5,808,240	6,557,596	6,279,167
		11,340,923	9,191,053	9,324,483
CURRENT ASSETS				
Prepayments and other receivables		1,264,623	1,362,739	1,139,639
Cash and bank balances		132,550,655	6,582,072	149,194,757
Security deposits and guarantees		2,864,734	1,442,855	2,072,757
		136,680,012	9,387,666	152,407,153
TOTAL ASSETS		148,020,935	18,578,719	161,731,636
EQUITY AND LIABILITIES				
Share Capital	4	5,023,696	32,167,075	5,017,375
Share Premium	4	191,405,973	-	191,405,973
Share-based Compensation Reserve		23,174,143	-	18,152,511
Merger Reserve		-	1,785,155	-
Treasury Shares	5	(35,079)	-	(31,120)
Foreign Currency Translation Reserve		(9,806,552)	209,267	(9,311,702)
Accumulated Losses		(70,271,315)	(23,526,065)	(52,711,338)
		139,490,866	10,635,432	152,521,699
Minority Interest		-	-	-
TOTAL EQUITY		139,490,866	10,635,432	152,521,699
NON CURRENT LIABILITIES				
Borrowings		73,561	81,085	105,271
Operating lease liability		41,826	-	38,226
		115,387	81,085	143,497
CURRENT LIABILITIES				
Trade and other payables		2,227,400	1,282,648	2,534,315
Loan payable		5,808,240	6,557,596	6,279,167
Provisions		185,437	-	125,212
Taxation payable		160,778	-	92,066
Borrowings		32,827	21,958	35,680
		8,414,682	7,862,202	9,066,440
TOTAL LIABILITIES		8,530,069	7,943,287	9,209,937
TOTAL EQUITY AND LIABILITIES		148,020,935	18,578,719	161,731,636

The condensed Interim Financial Statements set out on pages 9 to 16 were approved by the Board on 27 August 2008 and were signed on its behalf by:



G James



R Vittino

Johannesburg
27 August 2008

The notes on pages 13 to 16 are an integral part of these financial statements.

Income Statement

Condensed Group Income Statement for the 6 months ended 30 June 2008

	Note	6 months ended 30 June 2008 US\$	6 months ended 30 June 2007 US\$	Audited 12 months ended 31 December 2007 US\$
Other income and gains		8,991	149,525	414,588
Employee benefits expense		(2,688,072)	(799,083)	(4,048,968)
Directors' emoluments	6	(5,688,631)	(238,208)	(10,083,856)
Other share-based payments		-	(2,516,469)	(10,957,934)
Depreciation		(386,942)	(224,976)	(525,007)
Operating lease payments		(383,994)	(225,816)	(621,952)
Exploration expenditure		(8,692,130)	(8,685,102)	(14,627,369)
Other expenses		(3,692,357)	(1,961,430)	(5,880,416)
Operating loss		(21,523,135)	(14,501,559)	(46,330,913)
Interest received		4,493,286	362,030	2,333,192
Finance costs		(461,359)	(131,649)	(494,776)
Loss before income tax		(17,491,208)	(14,271,178)	(44,492,497)
Income tax expense		(68,769)	-	(92,066)
Loss for the period		(17,559,977)	(14,271,178)	(44,584,563)
Loss is attributable to:				
Minority shareholders		-	-	(38)
Equity holders of the Parent		(17,559,977)	(14,271,178)	(44,584,525)
		(17,559,977)	(14,271,178)	(44,584,563)
Shares in issue		246,919,650	168,666,648	246,599,650
Weighted average number of ordinary shares in issue		245,075,309	165,984,512	180,935,078
Fully diluted weighted average number of ordinary shares in issue		246,611,958	165,984,512	182,149,270
Basic loss per share (cents)		(7.17)	(8.60)	(24.64)
Headline loss per share (cents)		(7.16)	(8.60)	(24.43)
Diluted loss per share (cents)		(7.12)	(8.60)	(24.48)
Diluted headline earnings per share (cents)		(7.12)	(8.60)	(24.27)
Reconciliation between loss attributable to the equity holders of the Group and the headline loss earnings attributable to the equity holders of the Group:				
Loss attributable to equity holders of the Group		(17,559,977)	(14,271,178)	(44,584,525)
Loss on disposal of property, plant and equipment		388	-	375,259
Headline loss attributable to equity holders of the Group		(17,559,589)	(14,271,178)	(44,209,266)

The notes on pages 13 to 16 are an integral part of these financial statements.

Statement of Changes in Equity

Condensed Group Statement of Changes in Equity for the period ended 30 June 2008

Attributable to equity holders of the Company

Group	Ordinary Share Capital	Shares not yet issued	Share Premium	Merger Reserve Translation Reserve	Foreign Currency Reserve	Share based Compensation Reserve
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 31 December 2006	-	-	-	20,533,209	704,673	-
Shares issued by subsidiaries during the year	-	-	-	9,869,165	-	-
Share based payments by subsidiary - consulting fees	-	-	-	2,606,250	-	-
Corporate reorganisation	-	32,167,075	-	(31,223,469)	(943,605)	-
Foreign currency adjustments	-	-	-	-	448,199	-
Loss for the period	-	-	-	-	-	-
Balance at 30 June 2007	-	32,167,075	-	1,785,155	209,267	-
Balance at 31 December 2007	5,017,375	-	191,405,973	-	(9,311,702)	18,152,511
Treasury shares issued	6,321	-	-	-	-	-
Share based payments - employees and director's shares	-	-	-	-	-	5,021,632
Foreign currency adjustments	-	-	-	-	(494,850)	-
Loss for the period	-	-	-	-	-	-
Balance at 30 June 2008	5,023,696	-	191,405,973	-	(9,806,552)	23,174,143

Attributable to equity holders of the Company

Group	Treasury Shares	Accumulated Losses	Total	Minority Interest	Total
	US\$	US\$	US\$	US\$	US\$
Balance at 31 December 2006	-	(10,667,195)	10,570,687	-	10,570,687
Shares issued by subsidiaries during the year	-	-	9,869,165	-	9,869,165
Share based payments by subsidiary - consulting fees	-	-	2,606,250	-	2,606,250
Corporate reorganisation	-	1,412,308	1,412,309	-	1,412,309
Foreign currency adjustments	-	-	448,199	-	448,199
Loss for the period	-	(14,271,178)	(14,271,178)	-	(14,271,178)
Balance at 30 June 2007	-	(23,526,065)	10,635,432	-	10,635,432
Balance at 31 December 2007	(31,120)	(52,711,338)	152,521,699	-	152,521,699
Treasury shares issued	(6,321)	-	-	-	-
Share based payments - employees and director's shares	2,362	-	5,023,994	-	5,023,994
Foreign currency adjustments	-	-	(494,850)	-	(494,850)
Loss for the period	-	(17,559,977)	(17,559,977)	-	(17,559,977)
Balance at 30 June 2008	(35,079)	(70,271,315)	139,490,866	-	139,490,866

The notes on pages 13 to 16 are an integral part of these financial statements.

Cash Flow Statement

Condensed Group Cash Flow Statement for the 6 months ended 30 June 2008

	6 months ended 30 June 2008 US\$	6 months ended 30 June 2007 US\$	Audited 12 months ended 31 December 2007 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(17,491,208)	(14,271,178)	(44,492,497)
Adjusted for:			
Depreciation	386,942	224,976	525,007
Employment benefit expenditure (Share based payments)	4,700,410	2,516,469	20,708,141
Loss on disposal of fixed assets	388	-	375,259
Net loss/(gain) on foreign exchange	(1,297,011)	744,278	(315,618)
Other income received	-	-	(4,027)
Interest received	(4,493,286)	(362,030)	(2,333,192)
Finance costs	461,359	131,649	494,776
Changes in working capital			
Increase in receivables	(124,985)	(468,776)	(245,676)
Increase in provisions	60,225	-	125,212
Increase/(decrease) in trade and other payables	(306,972)	1,023,523	2,275,188
Cash flows absorbed by operations	(18,104,138)	(10,461,089)	(22,887,427)
Other income received	-	-	4,027
Interest received	4,493,286	362,030	2,333,192
Finance costs	(461,359)	(131,649)	(494,776)
Net cash used in operating activities	(14,072,211)	(10,230,708)	(21,044,984)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant & equipment	(1,087,344)	(890,276)	(1,901,596)
Proceeds from disposal of property, plant and equipment	388	-	131,594
Increase in operating lease liability	3,601	-	38,226
Increase in non-current prepayment	(2,201,946)	-	-
Net cash used in investing activities	(3,285,301)	(890,276)	(1,731,776)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and repayments of borrowings	(34,564)	103,043	140,952
Increase in security deposits	(791,977)	(1,164,946)	(1,794,849)
Proceeds from issuance of shares	2,362	10,902,552	172,431,236
Net cash used in financing activities	(824,179)	9,840,649	170,777,339
Net (decrease)/increase in cash and cash equivalents	(18,181,691)	(1,280,335)	148,000,579
Cash and cash equivalents at beginning of period	149,194,757	7,529,622	7,529,622
Effects of exchange rate movement on cash balances	1,537,589	332,785	(6,335,444)
Cash and cash equivalents at end of period	132,550,655	6,582,072	149,194,757

The notes on pages 13 to 16 are an integral part of these financial statements.

Notes to the Financial Statements

Notes to the Condensed Interim Central Rand Gold Limited Financial Statements

1. Basis of presentation and general information

General information

Central Rand Gold Limited is a Guernsey incorporated company and it is also registered in South Africa as an external company. One of its subsidiaries, Central Rand Gold (Netherlands Antilles) N.V, was incorporated in the Netherlands Antilles. CRG's operating subsidiary is Central Rand Gold South Africa (Proprietary) Limited and is registered in South Africa. CRG has a primary listing on the London Stock Exchange ("LSE") and a secondary listing on the ("JSE") Limited.

Legally, CRG complies with the company laws of its place of incorporation being Guernsey and the company laws of the place of its external registration being South Africa. By virtue of its LSE listing, CRG experiences the impact of UK company laws and because one of its subsidiaries, Central Rand Gold (Netherlands Antilles) N.V , is incorporated in the Netherlands Antilles, the Group is also impacted by the company laws of the Netherlands Antilles.

This condensed consolidated interim financial information was approved for issue on 27 August 2008.

Accounting policies

The Annual Financial Statements of Central Rand Gold Limited for the year ended 31 December 2007 were prepared in accordance with International Financial Reporting Standards ("IFRS").

The condensed set of Financial Statements included in this half-yearly financial report has been prepared using accounting policies consistent with IFRS and in accordance with IAS 34 'Interim Financial Reporting'.

The accounting policies applied in the Interim Financial Statements are the same as those applied in the most recent Annual Financial Statements for the year ended 31 December 2007.

Foreign currency rates

The US Dollar rates of exchange applicable to the periods are as follows:

	2008		2007		2007	
	Six months to		Six months to		Year ended	
	30 June		30 June		31 December	
	Closing	Average	Closing	Average	Closing	Average
South African Rand	0.13	0.13	0.14	0.14	0.15	0.14
British Pound	2.00	1.98	2.00	1.97	2.00	2.03

2. Property, plant and equipment

During the period the Group spent \$1,087,344 on the renovations of the Head Office to increase office capacity, on mining modelling software and on equipment to continue with the shaft reaccess programme.

3. Loan receivable

Puno Gold Investments (Proprietary) Limited

Since the last report for the year ended 31 December 2007 there has been no resolution to the dispute relating to procedural breaches of the Central Rand Gold South Africa (Proprietary) Limited ("CRGSA") shareholders agreement between CRGSA and our BEE partner, Puno Gold Investments (Proprietary) Limited. The dispute surrounds the allocation of intercompany loans which fund the budget and work programme and the incurring of, and level of, certain costs. The Group has tried to settle any disagreements amicably, but so far without success. The next step, if so required, is for the parties to refer the matter to arbitration pursuant to the dispute resolution mechanism under the shareholders agreement. The Group believes that ultimately their position will prevail. The directors are still of the opinion that this will not have any material consequences in respect of the consolidated accounts of the Group. Notwithstanding this position, the Group have pending the outcome of any dispute allocated 100% of the intercompany balances directly through from the Company to CRGSA. This additional 26% of intercompany debt excluding interest amounts to ZAR 29,541,700 (US \$4,278,795) between 30 June 2007 and 31 December 2007 and ZAR 33,251,171 (US \$4,229,549) between 1 January 2008 and 30 June 2008.

The loan payable to Puno Gold Investments (Proprietary) Limited contains the same allocations referred to above.

4. Share capital and share premium

During the period under review 320 000 shares were issued to the Employee Share Trust at par value.

5. Treasury shares

During the period the Company issued 320,000 treasury shares at a value of £0.01 per share to the Employee Share Trust. 100 000 shares to Mr M McMahon and 20 000 shares to Mr K Kunene have vested before 30 June 2008. The balance of the 200 000 shares for Mr M McMahon vest as follows: 100 000 will vest on 29 April 2009 and 100 000 on 29 April 2010. No other shares were issued from the Employee Share Trust.

6. Directors' emoluments

A director of the Group, Mr S Ramokgopa, resigned during the period. His cash termination benefits amounted to \$204,243. Mr. S Ramokgopa retains his share options granted to him on 31 October 2007. Due to his resignation the future share options were recognised on the date of his resignation. The value of the accelerated share-based payments for these share options is \$1,231,627.

7. Commitments

	GROUP	
	June 2008 US\$	December 2007 US\$
a) Purchase of shares in companies		
Purchase price of Ferreira Estate and Investment Company Limited ("FEIC")	1,000,000	1,000,000

b) Various contractual amounts payable

	GROUP	
	June 2008 US\$	December 2007 US\$
Payment for the purchase of a pilot plant from Gekko Systems (Proprietary) Limited	3,483,769	-
Fees payable to Maersk Logistics SA (Proprietary) Limited for transport of the pilot plant	62,260	-
Fees payable to iProp Limited for prospecting	-	500,000
Fees payable to Gravelotte Mines Limited to exercise the option to purchase the prospecting right	250,000	-
Option fees payable to Gravelotte Mines Limited	-	100,000
	3,796,029	600,000

8. Segment reporting

The Group operates predominately in one business and geographical segment being the acquisition of mineral rights and data gathering on the Central Rand Goldfield of South Africa and related commercial activities. Accordingly, no analysis of segment revenue, results or net assets has been presented.

9. Share based payments

Grant of options in the Company

During the period further share options were granted to selected employees. The options granted are summarized below.

Vesting	Strike Price	Allocation	Number of share options granted
555,556 on the first anniversary of admission being 8 November 2008, 555,556 on the second anniversary of admission and the balance on the third anniversary of admission.	Exercise price escalates in accordance with the vesting tranches. One third at Placing Price of £1.25, one third at 150% of Placing Price and one third at 200% of Placing Price.	Selected staff	1,666,667

Grant of shares in the Company

During the period under review the Company granted the following shares to directors and senior manager of the Group.

Name	Purchase date	Number of shares	Purchase price	Release period
Directors				
Mr M McMahon	27 June 2008	300,000	£ 0.01	100,000 on grant date, 100,000 on 1st anniversary of the appointment date and the remainder on the 2nd anniversary of the appointment date.
Senior management				
Mr K Kunene	9 May 2008	20,000	£ 0.01	20,000 on grant date.

10. Related parties

Except for the grant of shares in the Company disclosed in Note 9 - Share-based payments, and the resignation of a director disclosed in Note 6 - Directors Emoluments, no other disclosable related party transactions occurred in the period.

