



Euronext Amsterdam/Brussels/Paris/Lisbon

EURONEXT NOTICE N°6-05

**WAIVER TO TRACK RECORD REQUIREMENT FOR
MINERAL COMPANIES**

Issue Date: 24 May 2011

Effective Date: 24 May 2011

Department: Legal and Government Affairs ("LGA")

NOTICE 6-05 RELATED TO THE CONDITIONS UNDER WHICH A WAIVER TO THE TRACK RECORD REQUIREMENT WILL BE GRANTED TO MINERAL COMPANIES

This Notice issued jointly by the Euronext Market Undertakings clarifies the conditions under which a waiver to the track record requirement will be granted to Mineral Companies.

Terms beginning with a capital letter used in this Notice have the same meaning as defined in Book I, Chapter 1 of the Euronext Rule Book.

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Article 1: Track record requirement

1. According to Rule 6702/1 (ii) of the Rule Book, first admission to listing of Shares, Depository Receipts for Shares or Equity Securities shall take place if at the time of the admission to listing, the Issuer or, in the case of Depository Receipts, the issuer of the Underlying Securities has published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years, drawn up in accordance with the accounting standards of the country where the Issuer has its registered office, IFRS or any other accounting standards allowed by National Regulations for the period covered by the financial information.
2. However, Rule 6702/2 of the Rule Book gives the Relevant Euronext Market Undertaking the authority to grant dispensation from the requirement set forth in Rule 6702/1 (ii) if:
 - (a) this is in the interests of the Issuer or, in the case of Depository Receipts, the issuer of the Underlying Securities or of investors; and
 - (b) if the Issuer has made available the necessary information allowing an informed judgment on the company, its financial situation and its business or, in the case of Depository Receipts, that of the issuer of the Underlying Securities.

Article 2: Waiver

1. For the purposes of this Notice, a Mineral Company shall be defined to be a company with material mineral projects. The materiality of mineral projects should be assessed having regard to all the company's mineral projects relative to the Issuer and its group taken as a whole. Mineral Companies are subject to Article 23 and appendix XIX on "Specialist issuers" of the Commission Regulation EC 809/2004 implementing the Prospectus Directive 2003/71/EC and by the ESMA update of the CESR recommendations on consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA 20011/81) dated 23rd of March 2011.

2. Pursuant to Rule 6702/2 of the Rule Book, the Relevant Euronext Market Undertaking will grant dispensation from the track record requirement set forth in Rule 6702/1 (ii) to Mineral Companies if the Issuer (or, in the case of Depository Receipts, the issuer of the Underlying Securities) has made available the necessary information allowing an informed judgment of the company, its financial situation and its business according to article 23 of the European Regulation 809/2004.