

THE TAKEOVER PANEL

MINORCO/ CONSOLIDATED GOLD FIELDS PLC ("CONSGOLD")

At the request of the Panel, Consgold and Minorco have agreed to the continued application of Rule 8 of the Code (disclosure of dealings) until Minorco's offer is either declared wholly unconditional or lapses.

Rule 8 of the Code does not normally apply after an offer has been declared unconditional as to acceptances (provided that the first closing date of the offer has passed), because the offer is usually then effectively over. In the present situation, however, that is not the case and the Panel considers that it is appropriate that disclosures should continue to be made. It is also requested that dealings in Minorco and Consgold securities to which Rule 8.3 (dealings by 1% shareholders) would apply if the offer had not been declared unconditional as to acceptances should continue to be disclosed.

2 May 1989