

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action that you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Directors of the Company, whose names appear on page 4, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and there is no omission likely to affect the import of such information.

Application has been made for the whole of the issued Ordinary Share capital of the Company to be admitted to trading on the AIM Market of the London Stock Exchange ("AIM"). It is expected that dealings in the Ordinary Shares will commence on AIM on [9] February 2005.

The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and if appropriate, consultation with an independent financial adviser.

Neither the UK Listing Authority nor the London Stock Exchange has examined or approved the contents of this document. It is emphasised that no application is being made for admission of these securities to the Official List of the UK Listing Authority. The Ordinary Shares are not dealt on any other recognized investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

This document is an AIM admission document which has been drawn up in accordance with the AIM Rules and the Public Offers of Securities Regulations 1995 as amended ("POS Regulations"). Whilst it has been drawn up in accordance with the POS Regulations, it does not comprise a prospectus for the purposes of the POS Regulations. Accordingly no copy of this document has been delivered to the Registrar of Companies in England and Wales pursuant to Regulation 4(2) of the POS Regulations.

WHITE NILE LIMITED

(Incorporated and Registered in Guernsey under the Companies (Guernsey) Law, 1994 (as amended) with number 42643)

ADMISSION DOCUMENT

for 155,000,000 Ordinary Shares of 0.1p each to AIM

Nominated Adviser

Broker

Grant Thornton Corporate Finance

Hichens Harrison & Co. plc

Share capital on Admission

Authorised			Issued and fully paid	
Number	Amount		Number	Amount
1,000,000,000	£1,000,000	Ordinary Shares of 0.1p each	155,000,000	£155,000

Grant Thornton Corporate Finance, a division of Grant Thornton UK LLP, which is regulated by the Financial Services Authority, is the Company's Nominated Adviser for the purposes of the AIM Rules. Its responsibilities as the Company's Nominated Adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director. Grant Thornton Corporate Finance will not be responsible to anyone other than the Company for providing the protections afforded to clients of Grant Thornton Corporate Finance or for advising any other person in connection with the Admission.

Hichens Harrison & Co. plc, which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Admission. Hichens Harrison & Co. plc will not be responsible to anyone other than the Company for providing the protections afforded to customers of Hichens Harrison & Co. plc or for advising any other person in connection with the Admission.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, has been obtained for the raising of funds by the issue of Ordinary Shares. Neither the Guernsey Financial Services Commission or the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or the opinions expressed with regard to it.

The whole of this document should be read. An investment in the Company involves a significant degree of risk, may result in the loss of the entire investment and may not be suitable for all recipients of this document. Investors should consider carefully the "Risk Factors" which are set out in section 1.9 of Part 1 of this document.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as “believe”, “could”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 of this document.

The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

Certain risks to and uncertainties of the Company are specifically described in section 1.9 of Part 1 of this document headed “Risk Factors”. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Phil Edmonds MA (Cantab) (Chairman and Chief Executive) Andrew Groves (Development Director) Brian Moritz FCA (Non-executive Director)
	The business address for Phil Edmonds and Brian Moritz is 18 Upper Brook Street, London W1K 7PU and for Andrew Groves is Afonsa Costa Rua 222, Matola, Maputo, Mozambique.
Secretary	Philip Enoch MA (Oxon)
Registered Office	7 New Street St Peter Port Guernsey GY1 4BZ
Nominated Adviser	Grant Thornton Corporate Finance Melton Street Euston Square London NW1 2EP
Broker	Hichens Harrison & Co. plc Bell Court House 11 Blomfield Street London EC2M 1LB
UK Transfer Agent	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registrars	Capita IRG (CI) Limited 2nd Floor 1 Le Truchot St. Peter Port Guernsey GY1 4AE
Reporting Accountants	Baker Tilly 2 Bloomsbury Street London WC1B 3ST
Solicitors to the Company	As to English law: Salans Clements House 14-18 Gresham Street London EC2V 7NN As to Guernsey law: Carey Olsen Holborn Gate 330 High Holborn London WC1V 7QT
Technical consultants	Exploration Consultants Ltd Highlands Farm Greys Road Henley-on Thames Oxon RG9 4PR

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Act”	the UK Companies Act 1985, as amended
“Admission”	admission becoming effective of the entire issued ordinary share capital of the Company to trading on AIM
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the rules relating to AIM published by the London Stock Exchange
“Board” or “Directors”	the board of directors of the Company
“CAMEC”	Central African Mining & Exploration Company plc
“Commencement Date”	4 February 2005, being the commencement date of the Share Option Scheme
“Company”	White Nile Limited
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument
“Grant Thornton Corporate Finance”	the corporate finance division of Grant Thornton UK LLP which is authorised by the Financial Services Authority to carry on investment business
“Law”	the Companies (Guernsey) Law, 1994 (as amended)
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of 0.1p each in the Company
“POS Regulations”	the Public Offers of Securities Regulations 1995, as amended
“Share Option Scheme”	the share option scheme of the Company adopted on the Commencement Date

EXPECTED TIMETABLE AND STATISTICS

Dealings in Ordinary Shares on AIM commence	10 February 2005
CREST accounts credited by	10 February 2005
Despatch of definitive share certificates by	17 February 2005
Number of Ordinary Shares being admitted	155,000,000

PART 1 - INFORMATION ON THE COMPANY

1.1 STRATEGY

White Nile Limited is a newly incorporated company that has been established by the Directors in order to identify and acquire projects in the natural resources sector with particular emphasis on oil projects within Africa. Such projects may be acquired by direct investment, or by acquiring all or part of an existing or newly formed company or business.

The Directors believe that significant acquisition opportunities exist and that they have the contacts, experience and expertise to exploit such opportunities. Where appropriate, competent professional advice will be taken on the merits of the project.

The Directors intend acquiring such projects either through majority or minority stakes or through joint ventures. It is expected that most opportunities will require dedicated funding to take them forward. The Company intends to actively participate in development of the projects in which it invests either itself or through joint venture arrangements.

At present the Directors have identified several opportunities but no firm commitment has been entered into. In particular, the Company is negotiating with the new Government of South Sudan for certain oil concessions and the directors are optimistic that these negotiations will come to fruition shortly. The Directors may acquire projects either for cash or by the issue of new Ordinary Shares. The Directors believe it is likely that further funds will have to be raised at the time of the first major acquisition or investment. In addition, they may offer warrants (which are not intended to be admitted to trading on AIM) to subscribe for Ordinary Shares, the exercise price of which may be at par or at any amount above par, and they may issue further Ordinary Shares at par or at any amount above par. 5,000,000 Ordinary Shares have been issued at par to facilitate payment or part-payment in Ordinary Shares to third parties for products or services.

If any acquisition or investment of a suitable business or participation constitutes a reverse take-over under the AIM rules, shareholders' approval will be sought. The Company anticipates that the first acquisition will be made in the 12 months following Admission. Should no acquisitions or investments be made in the 24 months following Admission, the Directors will convene a meeting of shareholders to consider whether to continue exploring investment opportunities or to wind up the Company and distribute any surplus cash back to shareholders.

Upon Admission, the Company will have no income. To preserve cash, Company expenditure will be kept to a minimum and the Directors will draw minimal remuneration until the Company completes a significant acquisition or investment.

Your attention is drawn to the Risk Factors set out in section 1.9 below.

1.2 DIRECTORS

Philippe Henri Edmonds, aged 53, Chairman and Chief Executive, (MA Cantab)

Philippe Edmonds holds an honours degree in land economy from Cambridge University. He played cricket for England and for Middlesex from 1974 to 1987 and has been involved in a number of public and private companies, including Southern African Resources plc, Middlesex Holdings plc and Grosvenor Land Holdings plc. He is chairman of AIM-listed Central African Mining & Exploration Company plc, Central African Gold plc and Capricorn Resources plc and is chairman of Middlesex County Cricket Club.

Andrew Stuart Groves, aged 36, Development Director

Andrew Groves was born in Harare, Zimbabwe and educated in Zimbabwe and South Africa. He has been involved in a number of private companies in Zambia and Zimbabwe and has significant experience in operations management in Southern and Central Africa, particularly in Zambia and Zimbabwe. He also has a good knowledge of Namibia and Mozambique. He is a director of AIM-listed Southern African Resources plc, Central African Mining & Exploration Company plc, Central African Gold plc and Capricorn Resources plc.

Brian Michael Moritz, aged 68, Non-executive Director

Brian Moritz is a chartered accountant and former chairman of the Capital Markets Group of Grant Thornton UK LLP, one of the world's top ten accounting firms. He specializes in advising public companies, mainly in the area of flotation, where he is registered by the London Stock Exchange as a nominated adviser for companies seeking admission to the Alternative Investment Market and a Listed Company sponsor. He is a director of Metal Bulletin plc, a listed company, Dimension Resources Limited, Capricorn Resources plc and Southern African Resources plc which are traded on AIM, as well as unlisted companies Namibian Resources plc (a diamond mining company operating in Namibia), and Navigator Holdings plc.

The Directors are also directors of other companies engaged in the natural resource sector in Africa. It is the Directors' intention, however, that whenever they identify an oil project in Africa, they will offer that project to the Company before they do so to any other company.

1.3 CORPORATE GOVERNANCE

The Directors support the highest standards of corporate governance and intend to observe the requirements of the Combined Code on Corporate Governance to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Company intends to set up Remuneration and Audit committees with formally delegated duties and responsibilities.

The Company will abide by Rule 19 of the AIM Rules (regarding directors' dealings) and will take all reasonable steps to ensure compliance by Directors and applicable employees.

1.4 DIVIDEND POLICY

It is the intention of the Directors to achieve capital growth. In the short term, the Directors intend to reinvest any future profits in the Company and, accordingly, are unlikely to declare dividends in the foreseeable future.

1.5 LOCK-IN ARRANGEMENTS

Each of the Directors, related parties and applicable employees (as defined in the AIM Rules) has agreed with the Company that they will not (except in the limited circumstances permitted by the AIM Rules including in the event of an intervening court order, the death of such person, or in respect of the acceptance of a take-over offer of the Company which is open to all shareholders) dispose of any Ordinary Shares in which they or any connected person are interested until the date which falls 12 months after the date of Admission.

1.6 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

1.7 SHARE OPTION SCHEME

On the Commencement Date the Company adopted the Share Option Scheme, for which no application for approval was made to the Inland Revenue. The principal features of the Share Option Scheme, which is administered by the Board, are set out in section 5 of Part 4 of this document. The scheme is open to directors of, employees of and consultants to the Company or any of its subsidiaries from time to time who are not bound to retire within the period of two years after the date on which the Board invites such persons to apply for the grant of options.

1.8 REASONS FOR THE ADMISSION

The Company will make an application for the Ordinary Shares to be admitted to trading on AIM. The Directors believe that Admission is an important step towards developing a successful natural resource business. Admission is expected to raise the public profile of the Company and enhance the Company's ability to pay for the acquisition of businesses by enabling it to issue traded securities.

1.9 RISK FACTORS

In addition to the other relevant information set out in this document, the following specific factors should be considered carefully to evaluate whether to make an investment in the Company. The investment offered in this document may not be suitable for all its recipients. Before making an investment decision, prospective investors are advised to consult an investment adviser authorised by the Financial Services Authority who specialises in investments of this kind. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

The risk factors associated with the investment in the Company are as follows:

1. there can be no guarantee that the Company will identify and acquire suitable projects to achieve its investment objectives;
2. it may be necessary for the Company to raise additional capital in the future for the purpose of business development. Such capital may not be available to the Company or may not be available to the Company on satisfactory terms;
3. the Directors believe the businesses or projects in which the Company proposes to invest may face competition from various organisations operating in the same sector. Some of these competitors may have greater resources than the Company. These competitors may limit the potential revenue of the Company;
4. the price at which investors may realise their holding of Ordinary Shares and the timing of any disposal of them may be influenced by various factors, some of which are specific to the Company and others of which are extraneous. Investors may not get back the whole of their investment. This investment is likely to be volatile and investors could lose all their investment;
5. the business sector in which the Company will operate may be effected by legislative and other regulatory changes which could adversely affect the Company's business and its ability to fulfil its statutory obligations; and
6. the Company is a limited company incorporated under the Companies (Guernsey) Law, 1994 (as amended). Guernsey law does not make any distinction between private and public companies and some of the protections and safeguards that investors may expect to find in relation to a public company under the Act are not provided for under Guernsey law.

These risk factors do not necessarily comprise all those associated with an investment in the Company.

PART 2 - PRO FORMA STATEMENT OF NET ASSETS

The following pro forma statement of net assets of the Company has been produced to illustrate the impact of the Admission as if it had occurred on 31 January 2005. The pro forma financial information is based on:

- i) the financial information relating to the Company as at 31 January 2005 extracted from the Accountants' Report in Part 3 of this Admission Document;
- ii) the estimated costs of Admission; and
- iii) adjusted to account for the share issues that occurred after 31 January 2005 as if they had occurred on 31 January 2005 as noted in the Accountants' Report in Part 3 but that no options referred to in Part 4 section 5 are exercised.

The pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position or results of the Company.

	Net assets of the Company at 31 January 2005 £	Adjustments £	Pro forma net assets of the Company following Admission £
Current assets			
Cash at bank	60,000	8,905,000	8,965,000
	=====	=====	=====
Net assets	60,000	8,905,000	8,965,000
	=====	=====	=====

Notes to the pro-forma financial information

- 1 The pro-forma statement of net assets of the Company is shown as if Admission had taken place on 31 January 2005. The pro-forma assumes that the Admission costs amount to approximately £100,000 exclusive of VAT.
- 2 The pro-forma statement of net assets includes the issue of 5,000,000 ordinary shares for cash at par and the issue of 90,000,000 ordinary shares in the Company for cash at 10 pence per share.

The following is the full text of a report on the Company from Baker Tilly, the Reporting Accountants, to the Directors of the Company, Grant Thornton Corporate Finance and Hichens Harrison & Co. plc.



BAKER TILLY

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The Directors
White Nile Limited
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St Peter Port
Guernsey
GY1 4BZ

and

Grant Thornton Corporate Finance
Melton Street
Euston Square
London
NW1 2EP

and

The Directors
Hichens Harrison & Co. plc
Bell Court House
11 Bloomfield Street
London
EC2M 1LB

4 February 2005

Dear Sirs

WHITE NILE LIMITED (“the Company”)

Introduction

We report on the pro forma statement of net assets as at 31 January 2005 of the Company (the “Pro Forma Financial Information”), set out in Part 2 of the admission document dated 4 February 2005 (“the Admission Document”), which has been prepared for illustrative purposes only, to provide information about how Admission and the issue of shares after 31 January 2005 but prior to Admission might have affected the financial information presented at this time.

Responsibility

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information.

It is our responsibility to form an opinion on the Pro Forma Financial Information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board and Bulletin 1998/8 “Reporting on pro forma financial information pursuant to the Listing Rules” issued by the Auditing Practices Board. Our work, which involved no independent examination

of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors of the Company.

Opinion

In our opinion:

- i) the Pro Forma Financial Information has been properly compiled on the basis stated;
- ii) such basis is consistent with the accounting policies of the Company; and
- iii) the adjustments are appropriate for the purposes of the Pro Forma Financial Information as disclosed.

Yours faithfully

**Chartered Accountants
Registered Auditor**

PART 3 - ACCOUNTANTS' REPORT

The following is the full text of a report on White Nile Limited from Baker Tilly, the Reporting Accountants, to the Directors of White Nile Limited, Grant Thornton Corporate Finance and Hichens Harrison & Co. plc.



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and

The Directors
Hichens Harrison & Co. plc
Bell Court House
11 Bloomfield Street
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EC2M 1LB

4 February 2005

Dear Sirs

WHITE NILE LIMITED (“the Company”)

Introduction

We report in connection with the proposed admission of ordinary shares of the Company (“the Admission”) and admission of the ordinary share capital of the Company to trading on AIM (“the Transaction”). This report has been prepared for inclusion in the admission document dated 4 February 2005 (“Admission Document”).

The Company was incorporated in Guernsey on 17 December 2004. The Company has not traded, prepared any financial statements for presentation to members, incurred neither profit nor loss, and has neither declared nor paid dividends or made any other distributions since the date of incorporation. There have been no transactions other than the allotment of shares described below and the execution of the material contracts referred to in section 6 of Part 4 of the Admission Document. Accordingly, no profit and loss account information is presented in this report.

Basis of preparation

The financial information set out below has been extracted from financial records of the Company for the period ended 31 January 2005, no adjustments being considered necessary. No audited financial statements have been prepared for submission to members in respect of any period since incorporation.

Responsibility

The financial records are the responsibility of the directors of the Company (“Directors”). The Directors are also responsible for the contents of the Admission Document dated 4 February 2005 in which this report is included.

It is our responsibility to compile the financial information set out in our report from the Company’s financial records to form an opinion on the financial information and to report our opinion to you. Our work has been undertaken so that we might state those matters we are required to state in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial records and whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information set out below gives, for the purpose of the Admission Document, a true and fair view of the state of affairs of the Company as at 31 January 2005.

BALANCE SHEET

	<i>Notes</i>	As at 31 January 2005 £
Current assets		60,000
Cash in hand		<u>60,000</u>
Capital and reserves		
Called up share capital	2	<u>60,000</u>

NOTES TO THE FINANCIAL INFORMATION

1 Accounting policies

The principal accounting policies, which have been consistently applied in the Company's financial information throughout the period under review, are as follows:

Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

2 Share capital

	As at 31 January 2005 £
Authorised:	
1,000,000,000 Ordinary shares of 0.1p each	1,000,000
	=====
Issued and fully paid:	
Ordinary share capital	60,000
	=====

The Company was incorporated with an authorised share capital of £500,000 divided into 500,000,000 ordinary shares of 0.1p each, of which 20 shares were issued at par on incorporation, fully paid.

On 23 December 2004, a further 49,999,980 ordinary shares each were issued for cash, at par.

On 20 January 2005, the authorised share capital was increased to £1,000,000 by the creation of a further 500,000,000 ordinary shares of 0.1p each and on the same date, a further 10,000,000 ordinary shares were issued for cash, at par.

3 Post Balance Sheet events

On 1 February 2005, a further 5,000,000 ordinary shares were issued for cash, at par.

On 4 February 2005, the Company adopted a share option scheme. As at the date of this document 15,000,000 options have been granted under the provisions of the share option scheme. Further details of the share option scheme are provided in section 5 of Part 4 of the Admission Document in which this report is included.

On 4 February 2005 a further 90,000,000 ordinary shares were issued for cash at 10p per share. The issued share capital of the Company at the time of the publication of this document was £155,000, comprising 155,000,000 ordinary shares.

4 Nature of financial information

The financial information presented above in respect of the period ended 31 January 2005 does not constitute statutory accounts for that period.

5 Related Party Transaction

The Company has entered into arrangements with Central African Mining & Exploration Company plc (“CAMEC”), a company of which Mr Edmonds is a director and shareholder, whereby CAMEC will provide office accommodation for the Company at an annual rent of approximately £15,000.

6 Consent

We consent to the inclusion of this report in the Admission Document dated 4 February 2005 and accept responsibility for this report for the purposes of paragraphs 45 of Schedule 1 to the Public Offers of Securities Regulations 1995.

Yours faithfully

Baker Tilly

Chartered Accountants
Registered Auditor

PART 4 - STATUTORY & GENERAL INFORMATION

1. Responsibilities

The Directors, whose names appear on page 4 of this document, accept individual and collective responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. Company and its share capital

- (a) The Company was incorporated in Guernsey on 17 December 2004 with registered number 42643 as a limited company. The liability of the shareholders of the Company is limited to the amount paid up or to be paid up on their shares.
- (b) The registered office of the Company is at 7 New Street, St Peter Port, Guernsey GY1 4BZ.
- (c) The Company's authorised share capital was, on incorporation, £500,000, divided into 500,000,000 ordinary shares of 0.1p each. On 20 January 2005, it was increased to £1,000,000 by the creation of a further 500,000,000 ordinary shares of 0.1p each. Twenty Ordinary Shares were issued at par on incorporation. On 23 December 2004, 49,999,980 Ordinary Shares were issued for cash, at par, on 20 January 2005, a further 10,000,000 Ordinary Shares were issued for cash, at par, and on 1 February 2005, a further 5,000,000 Ordinary Shares were issued for cash at par. On 4 February 2005 a further 90,000,000 Ordinary Shares were issued for cash at 10p per share. The issued share capital of the Company at the time of the publication of this document was £155,000, comprising 155,000,000 Ordinary Shares.
- (d) The Companies (Guernsey) Law 1994 (as amended) does not limit the power of directors to issue shares or impose any pre-emption rights on the issue of new shares. Accordingly, at incorporation the Directors were generally and unconditionally authorised to allot securities in the Company up to the authorised but unissued share capital of the Company, and such power was not limited in duration.
- (e) Upon Admission (on the assumption that no options referred to in section 5 of this Part 4 are exercised) the authorised and issued share capital of the Company will be as follows:

Authorised		Issued and fully paid		
Number	Amount	Number		Amount
1,000,000,000	£1,000,000	Ordinary Shares of	155,000,000	£155,000
		0.1p each		

- (f) Save as disclosed in this document, no share or loan capital of the Company has since its incorporation been issued or agreed to be issued or is now proposed to be issued fully or partly paid either for cash or a consideration other than cash and no discounts or other special terms have been granted by the Company during such period in connection with the sale or issue of any share or loan capital of the Company.
- (g) Save for the Share Option Scheme, no share capital of the Company is under option and there is no conditional or unconditional agreement to put any such capital under option.
- (h) Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, has been obtained for the raising of funds by the issue of Ordinary Shares. Neither the Guernsey Financial Services Commission or the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or the opinions expressed with regard to it.

3. Interests

- (a) The Directors of the Company are Phil Edmonds, Andrew Groves and Brian Moritz.
- (b) Other directorships held by the Directors currently or in the five years preceding the date of this document are as follows:

Phil Edmonds

Current Directorships

Capricorn Resources plc
Central African Diamonds plc
Central African Gold plc
Central African Mining & Exploration Company
plc
Central African Tantalum Limited
Edmonds Brothers (Contractors) Limited
England And Wales Cricket Board Limited
Southern African Resources plc
Sweetridge Limited

Previous Directorships

Abraxus Investments plc
Asian Goldfields (CCM) Limited
Grosvenor Land Holdings plc
Grosvenor Land (Maidstone) Limited

Grosvenor Land (North) Limited
Grosvenor Land (South) Limited
London Fiduciary Ltd
London Fiduciary Trust Limited
Plymouth & Exeter Properties Limited
Southern African Mining & Exploration Company
plc
Southern African Trading & Investment Company
plc

Andrew Groves

Current Directorships

Capricorn Resources plc

Central African Diamonds plc

Central African Gold plc
Central African Mining & Exploration Company
plc
Central African Tantalum Limited
Holtwood Properties Limited
Jaguar Property Investments Limited
Ocelot Investments Llc
Southern African Resources plc

Previous Directorships

Southern African Mining & Exploration Company
plc
Southern African Trading & Investment Company
plc

Brian Moritz

Current Directorships

All African Resources plc
Capricorn Resources plc
Central African Gold plc
Dimension Resources Limited
Metal Bulletin plc
MSP Secretaries Limited
Namibian Resources plc
Navigator Corporate Finance Limited
Navigator Holdings plc
Palandri Limited
Shield Investments plc
Shield Resources Limited
Southern African Resources plc
Zareba plc
Zari Resources plc

Previous Directorships

Grant Thornton (Partner)
Green Power Generation Limited
Green Power Rights Limited
Namibian Resources Limited

Notes

1. In 1994 Cape & Dagleish, a firm in which Brian Moritz was a partner, and which has subsequently merged with Grant Thornton, was reprimanded by the Institute of Chartered Accountants in England and Wales, and ordered to pay a fine of £1,000, equivalent to £83 per partner, and costs of £500. This arose out of breaches of an Institute bye-law occurring in 1991 and 1992 which did not give rise to any loss by any third party. Although Brian Moritz was not personally involved in this matter in any capacity he was nevertheless reprimanded in his capacity as a partner.
- (c) Save as disclosed above, none of the Directors has:
- (i) any unspent convictions relating to indictable offences;
 - (ii) had a bankruptcy order made against him or entered into any individual voluntary arrangements;
 - (iii) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
 - (iv) been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
 - (v) had any asset belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
 - (vi) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- (d) At the date of this document and on Admission the interests (each of which are beneficial) of the Directors and persons connected with the Directors within the meaning of section 346 of the Companies Act 1985, in the share capital of the Company and which, if the Company were subject to

sections 324 to 328 of the Act, would be required to be notified to the Company pursuant to such sections, are as follows:

Name of director	Number of Ordinary Shares in which interested	Percentage of issued share capital held
P H Edmonds	15,000,000	9.68%
A S Groves	15,000,000	9.68%
B M Moritz	100,000	0.06%

- (e) Save as disclosed in paragraph (d) above, no Director has or has had any direct or indirect interest in any asset which has been acquired or disposed of by, or leased to, the Company since the date of its incorporation or which is proposed to be so acquired, disposed of or leased.
- (f) During the initial period prior to the Company's first investment each of the Directors will receive remuneration at the rate of £10,000 per annum. Following the Company's first investment these remuneration levels will be re-considered, depending on the circumstances at that time. On this basis the aggregate remuneration paid and benefits in kind granted to the Directors is expected to be £12,500 for the year ending 30 June 2005.
- (g) There are no service agreements in existence between any of the Directors and the Company which cannot be determined by the Company without payment of compensation (other than statutory compensation) within one year.
- (h) The Company has entered into arrangements with CAMEC, a company of which Mr Edmonds is a director and shareholder, whereby CAMEC will provide office accommodation for the Company at an annual rent of approximately £15,000.

Save as disclosed above, there is no contract or arrangement to which the Company is a party and which any Director is materially interested and which is significant in relation to the business of the Company and no amount or benefit has been or is intended to be paid or given to any promoter of the Company.

- (i) At the date of this document and on Admission, other than the Directors listed in paragraph 3(d) above, the following persons will have a holding of 3 per cent. or more in the share capital of the Company:

Name of shareholder	Number of shares held	Percentage of issued share capital held
CAMEC	15,000,000	9.68%
US Global Investors	13,000,000	8.39%
Global Resources Fund		
RAB Energy Fund Limited	10,000,000	6.45%
Libra Fund LP	8,610,000	5.55%
George Robinson	8,000,000	5.16%
Artemis Alpha Trust	5,000,000	3.23%

4. Memorandum and Articles of Association

- (a) The Memorandum of Association contains (inter alia) provisions to the following effect:
- (i) Liability - the liability of the members is limited.
- (ii) Objects - the Company's principal objects are set out in Clause 4 of the Memorandum of Association and include the following:
- (i) to carry on business as a general commercial company.

(b) The Articles of Association contain (inter alia) provisions to the following effect:

(i) Share capital

The Company in general meeting may from time to time by ordinary resolution (inter alia):

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) subject to the provisions of the Law, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

(ii) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

Where a liquidator, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the grounds (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any general meeting of shareholders.

If two or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

No member shall, unless the Board otherwise determines be entitled to vote at a general meeting of shareholders either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

On a poll votes may be given either personally or by proxy (a proxy not being entitled to vote except on a poll) and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(iii) Dividends

Subject to the provisions of the Law the Company may in General Meeting declare dividends on the Ordinary Shares, but no dividends shall exceed the amount recommended by the Board. The Board may, before recommending any dividend, set aside out of profits of the Company such sums as it thinks fit as a reserve to, inter alia, meet any claim on, or liabilities of, the Company or for paying off any loan capital or for any other purpose.

The Board may from time to time pay to the holders of the Ordinary Shares such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time

the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares which confer on the holders thereof deferred or non-preferential rights with regard to dividend, but no interim dividend shall be paid on the same if at the time of payment any preferential dividend is in arrears. Provided that the Board acts bona fide it shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

In addition to the above, the Board may also pay to the holders of the Ordinary Shares a dividend at half yearly or other suitable intervals, which may be payable at a fixed rate, if the Board is of the opinion that the profits of the Company justify the payment.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid up on the shares on which the dividend is to be paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or any portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Any dividend unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company. No dividend shall bear interest against the Company.

(iv) Redemption and purchase of own shares

The Company shall have power, subject to and in accordance with the Law, to purchase any of its own shares, whether or not they are redeemable and may make a payment out of capital in respect of such purchase.

(v) Return of Capital

If the Company is wound up (whether voluntarily or under supervision or compulsorily) the liquidator may, with the authority of a Special Resolution, divide among the holders of the Ordinary Shares, in kind, the whole or any part of the assets of the Company. For these purposes the liquidator may set such value as he deems fair upon such property and may determine how such division shall be carried out as between members or classes of members.

(vi) Variation of Rights

The rights attached to any class of shares may be varied or abrogated either with the written consent of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate Meeting of the holders of shares of the class. To every such separate Meeting the provisions of the Articles relating to General Meetings mutatis mutandi apply, but the necessary quorum shall not be less than two persons holding or representing by proxy one-third of the nominal amount paid up on the issued shares of the class.

(vii) Transferability

Uncertificated Ordinary Shares may be transferred by means of CREST or such other system authorized by the Board in accordance with applicable regulations. Certificated Ordinary Shares may be transferred by instrument in writing in any usual form or in any form approved by the Board and the instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The Board may, in its absolute discretion, and without assigning any reason refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve and refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the Board may from time to time determine provided that such registration shall not be suspended for more than thirty days in any year.

5. Share Option Scheme

On the Commencement Date the Company adopted the Share Option Scheme, for which no application for approval was made to the Inland Revenue.

The principal features of the Share Option Scheme, which is administered by the Board, are as follows:

- (a) **Eligible participants:**
Directors of, employees of and consultants to the Company or any of its subsidiaries from time to time who are not bound to retire within the period of two years after the date on which the Board invites such persons to apply for the grant of options.
- (b) **Grant of options:**
 - (i) The Board may invite an eligible participant to apply to the Company for the grant of an option during the period of five years from the Commencement Date provided that an invitation to the directors of the Company may only be made during a period in which dealings are permitted under the model code on directors' dealings in securities published by the UK Listing Authority
 - (ii) An invitation to take up an option shall be personal to the eligible participant and shall not be capable of being transferred or assigned.
- (c) **Exercise Price:**
The Board shall determine the option price for each share comprised in an option which shall not be less than the nominal value of a share.
- (d) **Exercise of options:**
Options will be exercisable during a period (being not less than one year) determined by the Board, such period to commence on a date determined by the Board but not longer than five years from the grant of that option. Earlier exercise is permitted in the event of the takeover (although in this event there are provisions which may entitle the eligible participant to transfer into the acquiring company scheme), or a reconstruction or liquidation of the Company. Further, an earlier exercise is permitted if the eligible participant ceases to be a director of, employee of or consultant to the Company or any of its subsidiaries by reason of his death, ill-health, injury, disability, retirement or redundancy. There are time limits in which early exercise of options in such circumstances must be made, failing which the options lapse. Except in these circumstances, options will lapse if the eligible participant ceases to be employed by, a director of or a consultant to the Company or any of its subsidiaries.
- (e) **Variation of share capital:**
On a variation in the issued share capital of the Company by way of capitalisation issue, rights issue, sub-division or consolidation, the option price and/or the number of shares subject to an option and/or the aggregate maximum number and/or nominal value of the shares available under the Share Option Scheme may be varied or adjusted by the Board (either generally or in relation to a particular participant) as it may in its absolute discretion determine to be appropriate, subject to (1) the auditors confirming in writing that in their opinion such variation or adjustment is fair and reasonable and (2) such variation or adjustment not resulting in shares being issued on the exercise of an option would fall to be issued at a discount.
- (f) **Allocation of shares:**
Shares allotted and issued following exercise of an option will rank pari passu with the Ordinary Shares then in issue, save as regards dividends payable by reference to a record date prior to the date of issue. The Company will at all times keep available sufficient authorised and unissued share capital to satisfy outstanding options except to the extent that such options may only be satisfied by the transfer of Ordinary Shares which have already been issued.
- (g) **Variation:**
The Board has power from time to time to vary the regulations for, the administration and operation of the Share Option Scheme provided that such variation is not inconsistent with the provisions of the

Share Option Scheme and (inter alia) does not operate to vary adversely the terms of any options granted prior to such variation. Further, the Board or the Company by Ordinary Resolution may at any time terminate the operation of the Share Option Scheme. Variation of the Scheme is not subject to prior Inland Revenue approval.

As at the date of this document, the following options been granted under the Share Option Scheme:

Holder	Exercise Price	Number of Shares under Option	Exercise Period
P H Edmonds	10p	5,000,000	8 February 2005 to 7 February 2010
A S Groves	10p	5,000,000	8 February 2005 to 7 February 2010
Ely Place Nominees Limited	10p	5,000,000	8 February 2005 to 7 February 2010

The options granted to Ely Place Nominees Limited have been issued to facilitate the payment or part payment in options to third parties for products or services.

6. Material Contracts

The following contracts have been entered into by the Company, otherwise than in the ordinary course of business, during the two years preceding the date of this document, and are or may be material:

(a) Nominated Adviser Agreement

On 27 January 2005, the Company entered into an agreement with Grant Thornton Corporate Finance pursuant to which Grant Thornton Corporate Finance agreed to act as the Company's nominated adviser and to advise and assist the Company in respect of the AIM Rules. The agreement is terminable by either party on the giving to the other of 30 days' prior written notice. The agreement contains indemnities from the Company to Grant Thornton Corporate Finance.

(b) Broker Agreements

On 4 February 2005, the Company entered into a letter of engagement with Hichens, Harrison & Co. plc pursuant to which Hichens, Harrison & Co. plc agreed to render broking services for a fee of £10,000 of which £5,000 is payable in cash and £5,000 is payable in shares to be issued at 10 pence per share. The agreement is terminable by either party on giving not less than three months' notice until Admission at which time it will automatically terminate. The agreement contains indemnities given by the Company to Hichens, Harrison & Co. plc and there are limitations on the liability of Hichens, Harrison & Co. plc.

On 4 February 2005, the Company entered into an agreement with Hichens, Harrison & Co. plc pursuant to which Hichens, Harrison & Co. plc agreed to act as the Company's broker for an annual retainer fee of £10,000. The agreement is terminable by either party on giving not less than three months' notice provided that no such notice may be given prior to the first anniversary of the date of Admission. The agreement contains indemnities given by the Company to Hichens, Harrison & Co. plc.

7. Litigation

The Company is not engaged in any litigation or arbitration and, so far as the Directors are aware, has no litigation or claim pending or threatened against it which has, has had or may have a significant effect on the Company's financial position.

8. Commission Arrangements

No person is entitled to receive any commission in respect of the issue of shares or of Admission.

9. Group Structure

The Company has no subsidiaries.

10. Taxation

The Company is exempt from liability to Guernsey Income Tax. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee which is currently fixed at £600, provided that the Company continues to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Company's investment activities.

Shareholders (unless they are resident in Guernsey for tax purposes) will not suffer any income tax in Guernsey on any income distributions to them and there will accordingly be no tax withheld at source in respect of such distributions.

No Guernsey stamp duty or stamp duty reserve tax should be payable on the issue, transfer, conversion or redemption of Ordinary Shares.

On 25 November 2002, the Advisory & Finance Committee of the States of Guernsey ("A&F", now the States of Guernsey Policy Council) announced the proposed framework for a structure of corporate tax reform within an indicative timescale. In the announcement, the A&F stated that any specific recommendations for change would only be placed before the Guernsey States of Deliberation after further consultation with local businesses and review of taxation in other financial centres.

The relevant parts of the announcement are as follows:

- (a) The general rate of income tax paid by Guernsey companies will be reduced to 0 per cent. in respect of the tax year 2008 and subsequent years.
- (b) It is intended that personal income tax will be maintained at 20 per cent. and VAT will not be introduced.
- (c) The A&F has stated that there is no intention to introduce capital gains tax, inheritance, gift or other wealth taxes.

The foregoing summary does not address tax considerations which may be applicable to certain shareholders under the laws of jurisdictions other than Guernsey. The Company has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Ordinary Shares. It is the responsibility of all persons interested in purchasing the Ordinary Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Ordinary Shares.

Any person who is in any doubt as to his or her tax position should consult an appropriate professional adviser.

11. Working Capital

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least twelve months from the date of Admission.

12. Miscellaneous

- (a) The total costs and expenses payable by the Company in connection with or incidental to Admission are estimated to amount to approximately £100,000 excluding VAT.
- (b) The financial information for the relevant accounting periods set out in the Accountant's Reports in Part 3 of this document concerning the Company does not constitute statutory accounts of the Company within the meaning of section 240 of the Act.
- (c) No person (other than the Company's professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the twelve months preceding the date of this document, or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission fees totalling £10,000 or more, securities in the Company with a value of £10,000 or more at a value of 10p per share, being the highest price at which Ordinary Shares have previously been issued or any other benefit with a value of £10,000 or more at the date of this document.
- (d) Save for the transactions set out in section 2 of this Part 4 there has been no significant change in the trading or financial position of the Company since 17 December 2004, being the date of incorporation of the Company.
- (e) Save as disclosed, no exceptional factors have influenced the Company's activities.
- (f) Save as disclosed, the Company is not dependent on patents or other intellectual property rights, licences or particular contracts and which are of fundamental importance to the Company's business.
- (g) The Company's accounting reference date is 30 June.
- (h) Save as disclosed, the Company has no significant investments in progress.
- (i) No financial information contained in this document is intended by the Company to represent or constitute a forecast of profits by the Company nor to constitute publication of accounts by it.
- (j) Baker Tilly has given and not withdrawn its written consent to the inclusion in this document of its reports and references thereto in the form and context in which they are included.
- (k) Grant Thornton Corporate Finance and Hichens Harrison & Co. plc have given and not withdrawn their written consent to the inclusion in this document of references to their names in the form and context in which they appear.
- (l) Grant Thornton Corporate Finance has been appointed nominated adviser to the Company. Under the AIM Rules the nominated adviser owes certain responsibilities to London Stock Exchange. In accordance with these rules, Grant Thornton Corporate Finance has confirmed to London Stock Exchange that it has satisfied itself that the Directors have received independent advice and guidance as to the nature of their responsibilities and obligations under the AIM Rules and that, to the best of its knowledge and belief, all relevant requirements of the AIM Rules (save for compliance with Regulation 9 of the POS Regulations in respect of which the nominated adviser is not required to satisfy itself) have been complied with. Grant Thornton Corporate Finance has also satisfied itself that the contents of this document have been appropriately verified. In giving its confirmation to the London Stock Exchange, Grant Thornton Corporate Finance has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself. No liability whatsoever is accepted by Grant Thornton Corporate Finance or its advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Company and its Directors are solely responsible. Grant Thornton Corporate Finance does not regard itself as being, and is not, a "responsible person" (as that term is used in section 13 of the POS Regs) in relation to this document.

13. Availability of Prospectus

Copies of this document will be available free of charge to the public during normal business hours on any weekday (excluding public holidays) at the offices of Grant Thornton Corporate Finance, Melton Street, Euston Square, London NW1 2EP from the date of this document until the thirtieth day after Admission of the Ordinary Shares to trading on AIM.

Dated 4 February 2005