

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

Application will be made for the Enlarged Share Capital of the Company to be admitted to trading on the AIM Market of the London Stock Exchange ("AIM"). 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. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document. The Enlarged Share Capital is not admitted to trading on any recognised investment exchange and apart from the application for Admission, no such other applications have been or are intended to be made. It is expected that admission to AIM will become effective and that dealings in the Enlarged Share Capital will commence on AIM on or around 17 December 2010.

This document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules for Companies. This document does not constitute an offer to the public in accordance with the provisions of section 85 of FSMA and is not a prospectus for the purposes of the Prospectus Rules made under section 73A of FSMA. Accordingly, this document has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the Financial Services Authority (the "FSA") pursuant to section 85 of FSMA and a copy has not been delivered to the FSA under regulation 3.2 of the Prospectus Rules.

The Directors, whose names appear on page 4 of this document, accept full responsibility, collectively and individually, for the Company's compliance with the AIM Rules for Companies and the Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge of the Company and 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 contains no omission likely to affect its import.

NORICUM GOLD LIMITED

(formerly known as Gold Mining Company Limited)

(Incorporated and registered in the British Virgin Islands with registered number 1570939)

Change in par value of Shares and Authorised Shares

Placing of 52,899,478 Shares at four pence per share

Proposed acquisition of Kibe Investments No.2 Limited

Cancellation of Trading on PLUS

Admission of the Enlarged Share Capital to trading on AIM

Notice of Special General Meeting

Nominated Adviser and Broker

Beaumont Cornish Limited

Share capital immediately following Admission

| <i>Authorised</i> | | <i>Issued and fully paid</i> |
|-------------------------------------|--------------------------------|------------------------------|
| 1,000,000,000 shares of £0.005 each | Immediately prior to Admission | 43,334,678 |
| unlimited | Immediately after Admission | 497,234,156 |

The Enlarged Share Capital will not be registered under the United States Securities Act of 1933, as amended, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of the Republic of South Africa, Australia, Canada, Japan or the Republic of Ireland. Accordingly, subject to certain exceptions, the Shares may not be offered or sold, directly or indirectly, in or into the United States, the Republic of South Africa, Australia, Canada, Japan or the Republic of Ireland or to or for the account or benefit of any national, resident or citizen of the Republic of South Africa, Australia, Canada, Japan or the Republic of Ireland or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law. In particular, this document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, and in particular, should not be distributed to persons with addresses in the United States of America, the Republic of South Africa, Australia, Canada, Japan or the Republic of Ireland. No action has been taken by the Company or by Beaumont Cornish Limited that would permit an offer of any of the Shares or possession or distribution of this

document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Beaumont Cornish Limited is authorised and regulated in the United Kingdom by the FSA and is acting as Nominated Adviser and Broker for the purposes of the AIM Rules exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to any other person for providing the protections afforded to customers of Beaumont Cornish Limited, or for advising any other person on the contents of this document or any matter referred to herein. The responsibilities of Beaumont Cornish Limited, as Nominated Adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or Shareholder or to any other subsequent purchaser of any of the Shares and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Beaumont Cornish Limited as to, and no liability whatsoever is accepted by Beaumont Cornish Limited in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Beaumont Cornish Limited, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ from the date of this document and for a period of at least one month from Admission.

Notice of a Special General Meeting of the Company to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 10.00 a.m. on 15 December 2010 is set out in Part VI of this document. A Form of Proxy for holders of Shares for use at the Special General Meeting accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, JERSEY, JE1 1AE or by fax to the following number +00 44 (0)1534 825315 as soon as possible but in any event to be received not later than 10.00 a.m. on 13 December 2010 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use at the Special General Meeting accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by fax to the following number +00 44 (0)870 703 6116 as soon as possible but in any event to be received not later than 10.00 a.m. GMT on 10 December 2010 or 72 hours before any adjourned meeting. Completion of a Form of Proxy or a Form of Instruction will not preclude a Shareholder from attending and voting at the Special General Meeting in person save that in each case the Shareholder should contact Computershare Investor Services PLC on !UKALLDITeam2@computershare.co.uk. in advance to confirm what identity documents they should bring with them and to request a Form of Representation.

FORWARD LOOKING STATEMENTS

Certain statements in this document are "Forward Looking statements." These Forward Looking statements are not based on historical facts but rather on management's expectations regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity and the results of such drilling activity, business prospects and opportunities. Such Forward Looking statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward Looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the Forward Looking statements contained in this document are based upon what management believes to be reasonable assumptions the Company cannot assure investors that actual results will be consistent with these Forward Looking statements.

Prospective investors should read the whole text of this document. 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. Your attention is drawn to Part II of this document which sets out certain risk factors relating to any investment in the Company. All statements regarding the Company's business, financial position and prospects should be viewed in the light of the risk factors set out in Part II of this document.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

This document is not an offer to the public in the Virgin Islands. No action has been taken to permit an offer of the Shares in the Virgin Islands and this document is not a registered prospectus within the meaning of section 25 of the Securities and Investment Business Act, 2010 of the British Virgin Islands ("SIBA").

Subscriptions for the securities contained in this document will not be accepted from any person in the Virgin Islands and no Shares will be issued to any person in the Virgin Islands unless: (a) that person is a Qualified Investor as defined in Schedule 4 of SIBA and, to the extent that person is a professional investor for the purposes of Schedule 4 of SIBA, it declares that (i) its ordinary business involves, whether for its own account or the account of others, the acquisition or disposal of property of the same kind as the property constituting the Shares, or a substantial part of the property; or (ii) it has net worth in excess of US\$1,000,000 or its equivalent in any other currency and that it consents to being treated as a professional investor within the meaning of section 40 of SIBA; or (b) that person is a BVI business company and neither this document nor any other document relating to this offer has been received by that person at an address in the Virgin Islands other than its registered office in the Virgin Islands; or (c) that person has a close connection (within the meaning of section 2(3) of SIBA) with the Company; or (d) that person is the Government of the Virgin Islands.

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Part I of this document contains cross-references to information contained in the Competent Person's Report set out at Part III of this document. The Company confirms that the information contained in Part I which has been extracted from the Competent Person's Report has been accurately reproduced and that so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in the Competent Person's Report and has confirmed in writing to the Company and Beaumont Cornish Limited that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report.

DIRECTORS AND ADVISERS

Existing Directors

Marcus Elliott Sturdee Edwards-Jones (*Chairman*)
Gregory Kuenzel (*Chief Executive Officer*)
Edward Peter McDermott* (*Executive Director*)

Full names and underline what each director is known as

* Edward McDermott will resign as a Director on Admission

All of:

Trident Trust Company (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola BVI

Proposed Director

Jeremy Sean Whybrow (*Non-Executive Director*)

Company Secretary

Temple Secretaries Limited

Registered Office

Trident Trust Company (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola BVI

Business Address

47 Charles Street
London W1J 5EL

Website

www.noricumgold.com

Nominated Adviser and Broker to the Company

Beaumont Cornish Limited
2nd Floor, Bowman House
29 Wilson Street
London EC2M 2SJ

Solicitors to the Company as to English Law

Kerman & Co LLP
200 Strand
London WC2R 1DJ

Legal Counsel to the Company as to BVI law

Harney Westwood & Riegels LLP
5th Floor
5 New Street Square
London EC4A 3BF

Solicitors to the Company as to Austrian law

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH
Schottenring 14
1010 Vienna
Austria

Auditors and Reporting Accountants

Littlejohn LLP
1 Westferry Circus
Canary Wharf
London E14 4HD

Competent Person

SRK Exploration Services Ltd
16 Park Grove
Cardiff
CF10 3BN

Principal Bankers

HSBC Bank plc
129 New Bond Street
London W1J 2JA

Depository

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

Registrars

Computershare Investor Services (BVI) Ltd
Woodbourne Hall
PO Box 3162
Road Town
Tortola
British Virgin Islands

DEFINITIONS

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

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| “Acquisition” | the proposed acquisition by the Company of the issued shares of Kibe No.2 pursuant to the Acquisition Agreement |
| “Acquisition Agreement” | the agreement dated 22 November 2010 between (1) the Vendor, (2) NGL, and (3) Kibe No.2, pursuant to which NGL has conditionally agreed to acquire all of the issued shares of Kibe No.2 held by the Vendor and, which through Kibe No.2’s wholly owned subsidiary GMC Austria, holds all right, title and interest in and to the Licences, a summary of the principal terms of which is set out in paragraph 4 of Part I of this document |
| “Admission” | the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules |
| “AIM” | the AIM market operated by the London Stock Exchange |
| “AIM Rules” | together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time |
| “AIM Rules for Companies” | the rules and guidance notes for companies with a class of securities admitted to AIM issued by the London Stock Exchange as in force at the date of this document |
| “AIM Rules for Nominated Advisers” | the rules for nominated advisers issued by the London Stock Exchange as in force at the date of this document |
| “Articles” | the memorandum and articles of association of the Company from time-to-time, the details of which (including details of the proposed changes to be considered and if thought fit approved by Shareholders at the SGM) are set out at paragraph 4 of Part V of this document |
| “Austrian Legal Opinion” | the legal opinion received by the Company and Beaumont Cornish dated 25 November 2010 from DLA Piper Weiss-Tessbach Rechtsanwälte GmbH, the Company’s legal counsel in Austria |
| “BCA” or “BVI Companies Act” | the BVI Business Companies Act 2004 including any modification, extension, re-enactment, or renewal thereof and any regulations made thereunder |
| “Beaumont Cornish” | Beaumont Cornish Limited of 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ, the Company’s nominated adviser, authorised and regulated by the FSA |
| “Board” or “Board of Directors” | the board of directors of the Company from time to time |
| “Business Day” | any day other than a Saturday or Sunday or a public holiday on which banks are open for business in the City of London |
| “BVI” or “Virgin Islands” | the British Virgin Islands |
| “Capital Reorganisation” | the proposed change in the number of shares the Company is authorised to issue from 1,000,000,000 with each share having a par value of £0.005 to an unlimited number of shares of no par value, to be considered and if thought fit approved by Shareholders at the SGM, details of which are set out at paragraph 4 of Part I of this document |

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| “City Code” | the City Code on Takeovers and Mergers |
| “Combined Code” | the Combined Code on corporate governance published in June 2006 by the Financial Reporting Council |
| “Company” or “NGL” | Noricum Gold Limited, a BVI business company incorporated and registered in BVI with company number 1570939 (whose former name was Gold Mining Company Limited) |
| “Competent Person’s Report” | the report prepared by SRK Exploration Services Ltd for the Company and Beaumont Cornish on the Licences, a copy of which is reproduced at Part III of this document |
| “Completion Options” | options and warrants over Shares conditionally granted (subject to completion of the Acquisition and Admission) to the persons and parties on the terms set out at paragraph 3.14 of Part V of this document |
| “Connected Person” | so far as could be known from reasonable investigation, a person connected with an individual or company within the meaning of sections 252 to 255 of the UK Companies Act 2006 |
| “Consideration Cash” | £850,000 less the total amount advanced by the Company to Kibe No.2 under the Loan Agreement |
| “Consideration Shares” | 180,000,000 new Shares to be issued fully paid to the Vendor and its nominees pursuant to the Acquisition Agreement |
| “CREST” | the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form operated by Euroclear |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755), as amended |
| “Custodian” | Computershare Company Nominees Ltd |
| “Deed of Waiver” | the deed of waiver dated 23 September 2010 between the Company, Dortelin Trader and the Vendor, the terms of which are more particularly set out at paragraph 8.1(g) of Part V of this document |
| “Depository” | Computershare Investor Services Plc |
| “Depository Interests” or “DIs” | the interests representing Shares issued through the Depository, further information on which is contained in paragraph 10 Part V of this document |
| “Directors” or “Ongoing Directors” | the Existing Directors, with the exception of Edward McDermott who will resign on Admission, and the Proposed Director of the Company whose names are set out on page 4 of this document |
| “Document” | this document comprising an AIM admission document |
| “Dortelin Option Agreement” | the options agreement dated 19 August 2010 between the Vendor and Dortelin Trader under the terms of which Dortelin Trader was granted the right to acquire Kibe No.2 and/or the Licences. The terms of the Dortelin Option Agreement are more particularly set out at paragraph 8.2(b) of Part V of this document |
| “Dortelin Trader” | Dortelin Trader Limited, a company incorporated in the BVI with company number 1593170 |
| “Enlarged Group” | the Company and its subsidiary undertakings as at the date of Admission which shall include Kibe No.2 and its subsidiaries (including GMC Austria), details of which are set out at paragraph 2.12 of Part V of this document |

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| “Enlarged Share Capital” | the Shares in issue immediately following Admission |
| “Euroclear” | Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST |
| “Exclusivity Payment” | together €32,000 and the issue, as fully paid, of 5,257,477 new Shares in the Company |
| “Existing Directors” | the existing directors of the Company, namely Marcus Edwards-Jones, Gregory Kuenzel and Edward McDermott |
| “Existing Options” | outstanding options over 2,000,000 new Shares granted by the Company to the Existing Directors on the terms set out at paragraph 3.7 of Part V of this document |
| “Existing Shares” | 43,334,677 Shares in issue as at the date of this document being the all of the issued shares of the Company |
| “Existing Warrants” | outstanding warrants over 18,558,600 new Shares granted by the Company to the Subscribers on the terms set out at paragraph 3.6 of Part V of this document |
| “Form of Instruction” | the form of instruction, which is enclosed with this document, for use by holders of Depositary Interests in connection with the Special General Meeting |
| “Form of Proxy” | the form of proxy, which is enclosed with this document, for use by holders of Existing Shares in connection with the Special General Meeting |
| “Founder Shareholders” | each of the parties identified in paragraph 3.4 of Part V of this document |
| “FSA” | the Financial Services Authority |
| “FSMA” | the Financial Services and Markets Act 2000, as amended |
| “GMC Austria” | Gold Mining Company GmbH, a limited liability company with its legal seat in Vienna, Austria, and its business address at Dr. Karl Lueger-Platz 5, A-1010 Vienna, Austria, registered with the commercial register under FN 341731 x |
| “NGL Optionholders” | the persons listed at paragraph 3.7 of Part V of this document, who have been granted options over new Shares which are still outstanding, and the terms of which are set out at paragraphs 3.8 and 3.9 of Part V of this document |
| “Group” | the Company and its subsidiary undertakings at the date of this document |
| “IPO PLUS Document” | the admission document of the Company dated 27 May 2010 in relation to the PLUS IPO (available on the Company’s website at www.noricumgold.com) |
| “Kibe Heads of Agreement” | heads of agreement executed by the Company and the Vendor dated 23 August 2010 setting out the terms on which the Company would complete the Acquisition and granting the Company a period of exclusivity, further details of which are set out at paragraph 8.1(d) of Part V of this document |
| “Kibe No.2” | Kibe Investments No.2 Limited, a company incorporated in the BVI with company number 1399449 |
| “Kibe No.2 Director” | Cameo Directors Limited |

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| “Kibe No.2 Group” | means together Kibe No.2 and GMC Austria, its wholly owned Austrian subsidiary (further details of which are set out at paragraph 2.12 at Part V of this document) |
| “Licences” | the permits, licences, licence applications and joint venture agreements, legally and beneficially owned by GMC Austria at the date of this document, the terms of which are more particularly set out at paragraph 4 of Part I of this document |
| “Loan Agreement” | the loan agreement dated 14 October 2010 between the Company, Kibe No.2 and the Vendor under the terms of which the Company agreed to provide a loan facility to the Company for up to €275,000 the terms of which are more particularly set out at paragraph 8.1(h) of Part V of this document |
| “Lock-in Agreement” | the lock-in and orderly market agreement agreed by the Directors and other shareholders (conditional on Admission) with the Company and Beaumont Cornish, further details of which are set out at paragraph 8.1(c) of Part V of this document |
| “London Stock Exchange” | London Stock Exchange plc |
| “Memorandum” | the Memorandum of Association of the Company |
| “Mining Guidance Note” | the guidance note dated June 2009 entitled “Guidance for Mining and Oil & Gas Companies,” as published by the London Stock Exchange |
| “MinroG” | Mineralrohstoffgesetz (Mineral Raw Materials Act, herein referred to as “MinroG”) of 1999 (BGBl. I. Nr. 38/1999 as amended by BGBl. I. Nr. 184/1999, BGBl. I. Nr. 197/1999, BGBl. I Nr. 98/2001, BGBl. I Nr. 21/2002, BGBl. I Nr. 83/2003, BGBl. I Nr. 112/2003, BGBl. I Nr. 85/2005, BGBl. I Nr. 84/2006, BGBl. I Nr. 113/2006, BGBl. I Nr. 115/2009) |
| “Official List” | the Official List of the UKLA |
| “Ord” | Ord Resources GmbH, a limited liability company with its legal seat in Vienna, Austria, and its business address at Schottenring 14, A-1010 Wien, Austria, registered with the commercial register under FN 216672 k |
| “Ord Resources Acquisition” | the acquisition of the Licences by GMC Austria from Ord Resources pursuant to the terms of the Ord Resources Purchase Agreement |
| “Ord Resources Purchase Agreement” | the purchase agreement between the GMC Austria and Ord Resources dated 23 August 2010 under the terms of which the GMC Austria acquired 100 per cent. legal and beneficial ownership of the Licences, further details of which are set out at at paragraph 8.3(a) of Part V of this document |
| “Ord Royalty Agreement” | a royalty agreement dated 23 August 2010 between the GMC Austria, Ord Resources, William Murphy and WHL Resources Pty Ltd under the terms of which GMC Austria has agreed to pay to Ord Resources (or its nominee) a royalty on of US\$2 for every ounce of gold sold by GMC Austria, the terms of which are more particularly set out at paragraph 8.3(b) of Part V of this document |
| “Placees” | the private and institutional investors who subscribed for the Placing Shares at the Placing Price under the Placing |

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| “Placing” | the placing of 52,899,478 Shares at the Placing Price conditional on Admission |
| “Placing Price” | four pence per Share |
| “Placing Shares” | 52,899,478 Shares issued to the Placees pursuant to the Placing |
| “PLUS IPO” | the initial admission of Ordinary Shares to trading on PLUS on 14 June 2010 |
| “PLUS Market” or “PLUS” | the primary market operated by PLUS Markets plc for dealings in unlisted securities of issuers admitted to trading in accordance with the PLUS Rules |
| “PLUS Rules” | the PLUS Rules for Issuers, as amended or supplemented from time to time by market notice |
| “Proposals” | together the Acquisition, the Placing and the Admission |
| “Proposed Director” | Jeremy Whybrow |
| “Prospectus Rules” | the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No 809/2004 and published by the FSA pursuant to section 73A of FSMA |
| “Purchase Price” | 3.375 pence per share being the implied price at which the Consideration Shares will be issued as per the terms of the Acquisition Agreement |
| “Registrar” | Computershare Investor Services (BVI) Ltd |
| “RMC” | RM Corporate Finance Pty Ltd |
| “RM Shares” | 1,000,000 Shares issued to RMC by the Company pursuant to the non-underwritten broker agreement with RMC the terms of which are more particularly set out at paragraph 8.1(i) of Part V of this document |
| “Rotgülden Gold Project” | the Rotgülden project is the priority licence holding of the Company occurring within the historical mining district of the same name |
| “SGM Resolutions” | the resolutions set out in the Notice of Special General Meeting contained in Part VI of this document and “SGM Resolution” shall be construed accordingly |
| “Shareholder” | a holder of Shares |
| “Shares” | the shares of £0.005 (half a pence) each in the Company which, conditional on the SGM Resolutions coming into effect, will become no par value shares |
| “Special General Meeting” or “SGM” | the meeting of the Shareholders to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 10.00 a.m. GMT on 15 December 2010, notice of which is contained in Part VI of this document |
| “SRK” | SRK Exploration Services Ltd, the competent person that prepared the Competent Person’s Report contained in Part III of this document |
| “Sterling” or “£” | the legal currency of the UK |
| “Subscribers” | subscribers for Shares in the Company prior to the PLUS IPO, details of which are set out in paragraphs 3.4 and 3.5 of Part V of this document |

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| “Subscription Letters” | the subscription letters returned by each of the Placees confirming that, subject to completion of the Acquisition and Admission, they irrevocably agree to subscribe for the Placing Shares, at the Placing Price, as per their entitlement set out in each individual Subscription Letter |
| “Takeover Panel” | the Panel on Takeovers and Mergers |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “UKLA” | the United Kingdom Listing Authority, being the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA |
| “uncertificated” or “in uncertificated form” | recorded on the register of Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| “US”, “USA” or “United States” | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction |
| “US\$” or “United States Dollars” | the United States currency unit |
| “VAT” | UK value added tax |
| “Vendor” | Kibe Investments No.1 Limited a company registered and incorporated in the BVI with company number 1399543 and 100 per cent. owner of Kibe No. 2 |
| “Vendor Royalty Agreement” | a royalty agreement to be executed between the Company, the vendor, Kibe No.2 and GMC Austria, pursuant to the terms of the Acquisition Agreement, under the terms of which the Company has agreed to pay to the Seller a royalty on revenue from gold sales based on the total ounces of gold sold equal to US\$1 for every US\$250 of the sale price per ounce, the terms of which are more particularly set out at paragraph 8.1(f) of Part V of this document |
| “Waiver” | the waiver by Dortelin Trader of its right to acquire Kibe No.2 under the Dortelin Option Agreement on the terms set out in the Deed of Waiver |
| “Waiver Shares” | 220,000,000 Shares to be issued fully paid to Dortelin Trader and its nominees pursuant to the Deed of Waiver |
| “£” | GB Pounds Sterling |

GLOSSARY OF TECHNICAL TERMS

The following technical terms are used in this document. Grammatical variations of these terms should be interpreted in the same way.

| TERM | DEFINITION |
|---------------------------|--|
| <i>Acoustic Televiwer</i> | A geophysical logging instrument that is deployed in a water-filled borehole. It generates a digital, magnetically oriented image of the borehole wall that is developed from acoustic waves emitted from the tool and reflected at the water-wall interface |
| <i>Adit</i> | A type of entrance to an underground mine which is horizontal or nearly horizontal |
| <i>Admission Document</i> | Official document required in the support of a listing on a financial exchange |
| <i>AIM</i> | the AIM market operated by the London Stock Exchange plc |
| <i>Alteration</i> | Alteration of a rock/mineral by geological forces |
| <i>Amphibolite</i> | a rock consisting mainly of hornblende amphibole, the use of the term being restricted, however, to metamorphic rocks |
| <i>Anhydrite</i> | Mineral composing of anhydrous calcium sulphate, CaSO_4 |
| <i>Antiformal Fold</i> | Any fold whose form is convex upward is an antiform |
| <i>Arsenopyrite</i> | An iron arsenic sulphide, FeAsS , often associated with gold mineralisation |
| <i>Assay</i> | The analysis of minerals, rocks and mine products to determine and quantify their constituent parts |
| <i>Bankable</i> | (Of a document) Written with the required degree of expertise and content to give a bank confidence to make a lending decision on the project |
| <i>Basin</i> | A general region with an overall history of subsidence and thick sedimentary section |
| <i>Borehole</i> | A subsurface means of geological exploration made with a drilling machine |
| <i>Carboniferous</i> | A geologic period extending from the end of the Devonian to the beginning of the Permian, approximately 359–299 Ma (million years ago) |
| <i>CEng</i> | Chartered Engineer |
| <i>Chalcopyrite</i> | A copper iron sulfide mineral with the chemical composition CuFeS_2 |
| <i>Clay</i> | Material with a particle size of less than $2\mu\text{m}$ |
| <i>Concentrate</i> | Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting |

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| <i>Contact</i> | The place or surface where two different kinds of rocks meet. Applies to sedimentary rocks, as the contact between a limestone and a sandstone, for example, and to metamorphic rocks; it is especially applicable between igneous intrusions and the host rock |
| <i>Core</i> | A cylindrical sample of rock obtained by core drilling |
| <i>Core samples</i> | Cylindrical rock samples collected by diamond core drilling |
| <i>CPR</i> | Competent persons report |
| <i>Cretaceous</i> | A geologic period running from approximately 145.5 – 65.5 Ma |
| <i>Crushing</i> | Reduction in size of mined rocks by mechanical action, generally to the size of one or two centimetres |
| <i>Cu</i> | Copper |
| <i>Cut-off grade</i> | When determining economically viable Mineral Reserves, the lowest grade of mineralised material that qualifies as ore |
| <i>Deposit</i> | A naturally occurring accumulation of minerals that may be considered economically valuable |
| <i>Devonian</i> | The geological period between 354 Ma and 410 Ma ago |
| <i>Dip</i> | Inclination of a geological feature/rock from the horizontal (perpendicular to strike) |
| <i>Disseminated</i> | Fine grained material scattered quite evenly throughout the rock |
| <i>Dolomite</i> | Magnesium limestone rock |
| <i>Epithermal</i> | Pertaining to mineral veins and ore deposits formed from warm waters at shallow depth, at temperatures ranging from 50–200°C, and generally at some distance from the magmatic source |
| <i>Exploration drilling</i> | Drilling in an unproved area or to an untried depth either to seek new areas of mineralisation or the possibility of increasing the area of known mineralisation |
| <i>Fault</i> | A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many miles |
| <i>Feasibility study</i> | A detailed study of the economics of a project based on technical calculations and specific mine designs undertaken to a sufficiently high degree of confidence to justify a decision on construction |
| <i>FGS</i> | Fellow of the Geological Society |
| <i>FIMMM</i> | Fellow of the Institute of Materials, Minerals and Mining |
| <i>Flotation</i> | Wet mineral extraction process by which certain mineral particles are induced to become attached to bubbles and float, and others to sink. Valuable minerals are thus concentrated and separated from valueless material (gangue) |
| <i>Fracture</i> | A general term to include any kind of discontinuity in a body of rock if produced by mechanical failure, whether by shear stress or tensile stress. Fractures include faults, shears, joints, and planes of fracture cleavage |

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| <i>FSA</i> | Financial Services Authority |
| <i>g/t</i> | grams per tonne |
| <i>Galena</i> | One of the most abundant and important lead mineral, PbS |
| <i>Garnet</i> | Group of aluminium nesosilicate with the generalised formula $X_3Z_2(SiO_4)_3$ (X=Ca, Fe, etc· Z=Al, Cr, etc·) |
| <i>GDP</i> | gross domestic product |
| <i>Geology</i> | The scientific study of the origin, history, and structure of the earth |
| <i>Geophysical surveys</i> | A prospecting technique which measures the physical properties (magnetism, conductivity, density) of rocks and defines anomalies for further testing |
| <i>Gneiss</i> | A foliated metamorphic rock formed under conditions of high pressure, often coarse grained with layering |
| <i>Grade</i> | The quantity of ore or metal in a specified quantity of rock |
| <i>Granite</i> | A medium to coarse grained plutonic igneous rock usually light coloured and consisting largely of quartz and feldspar |
| <i>Granodiorite</i> | A coarse grained rock intermediate in composition between granite and diorite: approx. 65 per cent. SiO_2 |
| <i>Gravity separation</i> | Separating two or more products by the variance in their specific gravity |
| <i>Greenschist</i> | A general term applied to metamorphic and/or altered mafic volcanic rock with abundant green chlorite, actinolite and epidote minerals |
| <i>Grinding</i> | Further reduction, after crushing, of size of mined rocks by mechanical action |
| <i>High grade</i> | Pertaining to ore which is rich in the metal being mined |
| <i>Host rock</i> | The rock containing a mineral or an orebody |
| <i>Hydrocarbons</i> | Organic compounds composing entirely of hydrogen and carbon atoms. Includes oil, gas and coal |
| <i>Hydrothermal</i> | The name given to any processes associated with igneous activity which involve heated or superheated water |
| <i>Impact</i> | An effect on people, property or the environment caused by a certain action or change |
| <i>Infill drilling/sampling</i> | Drilling or sampling in between locations that have already been drilled/sampled |
| <i>Infrastructure</i> | The supporting installations and services that supply the needs of the project |
| <i>Intercalated</i> | Existing or introduced between layers of a different type |
| <i>Isoclinal fold</i> | A fold in which the limbs are near parallel |
| <i>JORC</i> | Joint Ore Reserves Committee (of the AusIMM and other institutions) |

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| <i>JORC code</i> | Australasian code for reporting of Mineral Resources and Ore Reserves |
| <i>km</i> | kilometres |
| <i>Limestone</i> | A sedimentary rock composed almost entirely of calcium carbonate (CaCO_3) |
| <i>Lineament</i> | A linear topographical feature |
| <i>Lithology</i> | The physical characteristics of rock |
| <i>Lithotype</i> | Also known as “Rock Type” |
| <i>Low Grade</i> | Pertaining to ore which is comparatively low in content for the metal which is being mined |
| <i>m</i> | Metre |
| <i>Mafic</i> | Describing an igneous rock of low silica and high magnesium and iron content, usually dark in colour |
| <i>Magnesite</i> | Magnesium carbonate, MgCO_3 |
| <i>Manganate</i> | The tetraoxidomanganate(2-) anion of Manganese and oxygen, MnO_{2-4} |
| <i>Marble</i> | A fine to coarse grained metamorphosed limestone |
| <i>Massive</i> | Having homogeneous structure or texture |
| <i>Mesothermal</i> | Mineral (gold) deposits that form at temperatures above 350°C, occur along large breaks or faults in continental crust |
| <i>Mesozoic</i> | A geologic period from approximately 250 – 67 Ma |
| <i>Metallurgical studies</i> | Tests performed upon ore material to ascertain its extraction and recovery properties |
| <i>Metallurgical testwork</i> | Laboratory based tests which examine methods of concentrating minerals and/or metals of interest |
| <i>Metallurgy</i> | The domain of materials science that studies the physical and chemical behaviour of metallic elements, their intermetallic compounds and alloys |
| <i>Metamorphic</i> | Term applied to pre-existing sedimentary and igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances |
| <i>Metamorphosed</i> | Rock transformed by heat and/or pressure |
| <i>Metasediment</i> | A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism |
| <i>Mineral</i> | A natural, inorganic, homogeneous material that can be expressed by a chemical formula |
| <i>Mineral Resource</i> | A concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. |

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| | The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories |
| <i>Mineralisation</i> | The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable |
| <i>Mineralised</i> | Containing ore minerals |
| <i>MSc</i> | Master of Science |
| <i>Nickel</i> | Silvery white metal that takes on a high polish; hard, malleable, ductile, somewhat ferromagnetic, and a fair conductor of heat and electricity |
| <i>Oil Shale</i> | An organic-rich fine-grained sedimentary rock, contains significant amounts of kerogen from which liquid hydrocarbons can be extracted |
| <i>ORD</i> | ORD Resources GmbH |
| <i>Ore</i> | Mineral bearing rock that contains one or more minerals, at least one of which can be mined and treated profitably under current or immediately foreseeable economic conditions |
| <i>Ore Reserve</i> | The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves |
| <i>Orebody</i> | A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible |
| <i>Orogenic Belt</i> | A linear or arcuate zone, on a regional scale, which has undergone compressional tectonics |
| <i>Paragneiss</i> | A gneiss showing a sedimentary parentage |
| <i>Permian</i> | A geologic period following the Carboniferous, extending from approximately 299 – 251 Ma |
| <i>PhD</i> | Doctor of Philosophy |
| <i>Phyllite</i> | A cleaved metamorphic rock due to high mica content, less well cleaved than slate |
| <i>Pits</i> | Exploration excavations to determine nature and structure of the underlying rocks and to obtain samples |

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| <i>Prospect</i> | A mineral property, the value of which has not been proved by exploration. To search for minerals or oil by looking for surface indications, by drilling boreholes, or both |
| <i>Pyrite</i> | An iron sulphide mineral, FeS ₂ |
| <i>Pyrrhotite</i> | An unusual iron sulphide mineral with a variable iron content |
| <i>Quartz</i> | A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments: SiO ₂ |
| <i>Quartzite</i> | A metamorphic rock type formed predominantly of recrystallised quartz |
| <i>Rare Earth (Elements)</i> | A collection of seventeen chemical elements in the periodic table, namely scandium, yttrium, and the fifteen lanthanides |
| <i>Reserves</i> | That part of a mineral resource which has been demonstrated to be economically exploitable |
| <i>Resource</i> | The total quantity of a mineral which is calculated to lie within given boundaries and which is economically workable |
| <i>Rock</i> | Mineral matter of various compositions |
| <i>Saddle Reef</i> | A mineral deposit associated with the crest of an anticlinal fold and following the bedding plane |
| <i>Sample</i> | A representative fraction of body of material; removed by approved methods; guarded against accidental or fraudulent adulteration; and tested or analysed to determine the nature, composition, percentage of specified constituents. Bulk samples are large (several tons), so taken as to represent the ore for the purpose of developing a suitable treatment. Channel samples, cores, chips, grab, are small ones-made primarily to establish the value of the ore |
| <i>Schist</i> | A metamorphic rock defined by its well developed parallel orientation of more than 50 per cent. of the minerals present |
| <i>Sediment</i> | Particles transported by water, wind or ice |
| <i>Sedimentary</i> | A type of rock formed from pre-existing rocks or pieces of once-living organisms. They form from deposits that accumulate on the Earth's surface |
| <i>Siliciclastic</i> | Clastic noncarbonate sedimentary rocks that are almost exclusively silica-bearing |
| <i>Specific Gravity</i> | The ratio of the density (mass of a unit volume) of a substance to the density (mass of the same unit volume) of a reference substance |
| <i>Sphalerite</i> | a mineral that is the chief ore of zinc, (Zn,Fe)S |
| <i>SRKES</i> | SRK Exploration Services |
| <i>Stockwork</i> | Mineral deposit formed of a network of small, irregular veins so closely spaced that it may be mined as a unit |
| <i>Stope</i> | A steplike part of a mine where minerals are being extracted |
| <i>Stratigraphy</i> | a branch of geology that studies rock layers and layering (stratification) |

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| <i>Stratiform</i> | A class of deposit where the ore minerals are always confined within specific strata |
| <i>Strike</i> | A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum |
| <i>Synform</i> | a structure formed by the downward bending of rock strata onto earlier |
| <i>Tension Gashes</i> | Minor structure that form along zones of ductile shear |
| <i>Tertiary</i> | a geologic period 65 million to 1.8 million years ago |
| <i>Thorium</i> | a chemical element with the symbol Th and atomic number 90. Thorium is a naturally occurring, slightly radioactive metal |
| <i>Triassic</i> | a geologic period that extended from about 250 to 200 million years ago |
| <i>Uranium</i> | Hard, lustrous, silver-white, malleable and ductile, radioactive, metallic element of the actinide series |
| <i>Variscan</i> | The late Devonian to late Carboniferous orogeny caused by the collision of Gondwana and associated microcontinents with Laurussia during the gradual assembly of the supercontinent Pangaea |
| <i>Vein/veinlet</i> | A fracture which has been filled by minerals which have crystallised from mineralised fluids |
| <i>W</i> | West |
| <i>Zircon</i> | A tetragonal mineral, ZrSiO_4 ; occurs widely in granite, granite pegmatite, other felsic igneous rocks, and placers; the chief source of zirconium |

ADMISSION STATISTICS

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| Number of Existing Shares in issue prior to the Acquisition | 43,334,678 |
| Number of Consideration Shares to be issued and allotted pursuant to the Acquisition | 180,000,000 |
| Number of Waiver Shares to be issued and allotted pursuant to the Waiver | 220,000,000 |
| Number of Placing Shares to be issued and allotted pursuant to the Placing | 52,899,478 |
| Number of Shares in issue immediately following approval of the SGM Resolutions, completion of the Acquisition, Placing, issue of the RM Shares and Admission | 497,234,156 |
| Consideration Shares as a percentage of the Enlarged Share Capital | 36.20 per cent. |
| Market capitalisation of the Company following completion of the Acquisition (at the Placing Price) | £19,889,366 |
| Number of outstanding options and warrants over Shares on Admission | 40,920,143 |
| Number of Shares on a fully diluted basis on Admission | 538,154,299 |
| AIM symbol | NMG |
| International Security Identification Number ("ISIN") | VGG659191057 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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| Publication of this document | 26 November 2010 |
| Latest time and date for receipt of Forms of Instruction | 10.00 a.m. on 10 December 2010 |
| Latest time and date for receipt of Forms of Proxy | 10.00 a.m. on 13 December 2010 |
| Special General Meeting | 10.00 a.m. GMT on 15 December 2010 |
| Cancellation of trading on PLUS of the Existing Shares | 8.00 a.m. on 16 December 2010 |
| Admission of the Enlarged Share Capital and dealings expected to commence on AIM | 8.00 a.m. on 17 December 2010 |
| CREST accounts credited by | 17 December 2010 or as soon as reasonable practicable thereafter |
| Despatch of definitive certificates by | 23 December 2010 or as soon as reasonable practicable thereafter |

Unless expressly stated otherwise, all future times and dates referred to in this document are subject to change at the discretion of the Company and Beaumont Cornish Limited and shall be GMT.

PART I
LETTER FROM THE CHAIRMAN

NORICUM GOLD LIMITED

(Formerly Gold Mining Company Limited)

(Incorporated and registered in the British Virgin Islands with registered number 1570939)

Existing Directors:

Marcus Edwards-Jones (*Chairman*)
Gregory Kuenzel (*Chief Executive Officer*)
Edward McDermott (*Executive Director*)

Registered Office:

Trident Trust Company (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola BVI

Proposed Director:

Jeremy Whybrow (*Non-Executive Director*)

26 November 2010

To the holders of Existing Shares and, for information only, NGL Optionholders

Dear Shareholder,

Change in par value of Shares and Authorised Shares
Placing of 52,899,478 Shares at four pence per share
Proposed acquisition of Kibe Investments No.2 Limited
Cancellation of Trading on PLUS
Admission of the Enlarged Share Capital to trading on AIM
Notice of Special General Meeting

1. Introduction

The Company has today announced that it:

- (a) has subject to Shareholder approval at the Special General Meeting agreed to acquire Kibe Investments No.2 Limited (the “**Acquisition**”);
 - (b) has, subject to approval of the Acquisition and Admission raised approximately £2,120,000 by way of a placing of 52,899,478 Shares at four pence per share (the “**Placing**”);
 - (c) intends to seek authority to remove the par value of its shares so that they are no par value shares and remove the limit on the number of shares the Company is authorised to issue and to adopt the amended and restated memorandum and articles of association more suited to a Company listed on AIM; and
 - (d) subject to completion of the Acquisition and the Placing is seeking the cancellation of the Existing Shares from trading on PLUS and applying for the admission of the Enlarged Issued Share Capital to trading on AIM (“**Admission**”),
- (together the “**Proposals**”).

It is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on AIM on 17 December 2010.

The purpose of this document is to set out the background to and reasons for the Proposals and to seek shareholders’ consent to the Proposals, including the cancellation of the Company’s listing on PLUS and admission of the Enlarged Issued Share Capital to trading on AIM, at the Special General Meeting of the

Company, and to explain why your Board considers that they are in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions.

The Company has reached an agreement with the Vendor whereby, subject to the Acquisition being approved and Admission, the Company will acquire the issued shares of Kibe No.2. Kibe No.2 owns 100 per cent. of GMC Austria which, in turn, owns 518 exploration licences in South and South Western Austria. Pursuant to the terms of the Acquisition, the Vendor and its nominees will receive the Consideration Shares with an implied aggregate value of approximately £6,075,000 at the Purchase Price which, together with the Consideration Cash, provides a total aggregate consideration of £6,925,000.

As a condition to the Acquisition, the Company had to first secure the Waiver. On 23 September 2010 the Company, the Vendor and Dortelin Trader signed the Deed of Waiver. Under the terms of the Deed of Waiver Dortelin Trader waived all rights it had to acquire Kibe N.2 under the terms of the Dortelin Option Agreement. As consideration for the Waiver, subject to completion of the Acquisition and Admission the Company agreed to allot and issue to Dortelin Trader as fully paid shares, the Waiver Shares. At the Purchase Price, the Waiver Shares have an implied aggregate value of approximately £7,425,000.

The Consideration Shares and the Waiver Shares will in aggregate represent approximately 80.44 per cent. of the Enlarged Share Capital on Admission.

In addition, the Company has conditionally placed 52,899,478 new Shares at 4p per Ordinary Shares with various institutional and private placees to raise approximately £2,120,000.

The Existing Directors are committed to creating an international mining and exploration group focused on investing in and acquiring and developing gold projects.

The Existing Directors believe the Proposals will provide the Company with the opportunity to take advantage of exploration assets that will add value to Shareholders in accordance with the current business and investment strategy of the Company. Further, the Placing will increase existing cash resources, which will provide working capital for a 2011 exploration programme to target mineralisation at Rotgülden, the results of which will be used to better target what is a large area of known and prospective mineralisation.

The Acquisition will constitute a reverse takeover under the PLUS Rules and is therefore conditional (*inter alia*) upon the approval of Shareholders at a special general meeting. Subject to the Acquisition being approved the Company intends to make a new application for the Enlarged Share Capital to be admitted to trading on AIM.

Accordingly, a special general meeting of Shareholders is being convened at which resolutions will be proposed, *inter alia*, to approve the Capital Reorganisation, the Acquisition and the Admission. The SGM Resolutions are set out in full in the notice of the Special General Meeting of Shareholders contained in Part VI of this document. The Board unanimously considers that the SGM Resolutions are in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the SGM Resolutions. The Existing Directors, who together control approximately 5.1 per cent. of the Existing Shares, intend to vote in favour of the SGM Resolutions.

This document, which comprises an admission document for the purposes of the AIM Rules, sets out the background to and reasons for the Acquisition, explains why the Existing Directors consider the Acquisition to be in the best interests of the Company and its Shareholders as a whole, and asks Shareholders to vote in favour of the SGM Resolutions required to approve, *inter alia*, the Capital Reorganisation, Acquisition and the Admission, which will be proposed at a Special General Meeting to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ on 15 December 2010 at 10.00 a.m. GMT at 200 Strand, London WC2R 1DJ, notice of which is set out in Part VI of this document.

You should read the whole of this document and your attention is drawn to the risk factors set out in Part II of this document.

2. Background to and reasons for the Acquisition

Since the PLUS IPO, the Company has reviewed a number of potential exploration and development prospects to identify and evaluate opportunities in line with its strategy.

As previously announced by the Company, on 23 August 2010 the Company entered into the Kibe Heads of Agreement with the Vendor setting out the terms on which the Company would acquire 100 per cent. of the issued shares of Kibe No.2, and granting the Company a period of exclusivity in which to conduct due diligence and complete the transaction. As consideration for the exclusivity period the Company paid to the Vendor the Exclusivity Payment being €32,000 and 5,257,477 Ordinary Shares. Further details of the Kibe Heads of Agreement are set out at paragraph 8.1(d) of Part V of this document.

On 23 September 2010 the Company, the Vendor and Dortelin Trader signed the Deed of Waiver. Under the terms of the Deed of Waiver Dortelin Trader waived all rights it had to acquire Kibe No.2 under the terms of the Dortelin Option Agreement. As consideration for the Waiver, subject to completion of the Acquisition and Admission the Company agreed to allot and issue to Dortelin Trader as fully paid shares, the Waiver Shares. Further details of the Deed of Waiver are set out at paragraph 8.1(g) of Part V of this document and further details of the Dortelin Option Agreement are set out at paragraph 8.2(b) of Part V of this document.

On 23 November 2010 the Company announced that it had executed the Acquisition Agreement. Under the terms of the Acquisition Agreement the Company agreed to acquire 100 per cent. of the issued shares of Kibe No.2 (subject to Shareholder approval of the Acquisition and Admission) and as consideration pay to the Vendor the Consideration Shares and the Consideration Cash. Further details of the Acquisition Agreement are set out at paragraph 8.1(e) of Part V of this document.

It is the Existing Directors' view that the geophysical region where the Licences are located represents an area of significant mineralisation, and future exploration, opportunity.

The Existing Directors believe that the Acquisition has the potential to generate significant value for Shareholders due to the fact that Rotgülden lies within a known historical mining area and therefore there exists a strong possibility of similar sized ore bodies located nearby, that could be combined towards a larger economic target. The Group's strategy is towards mineral resource definition through a thorough mineral exploration strategy involving exploration drilling and geophysical surveys. The ultimate aim of the Company is to define sufficient in-situ mineral resources to support a detailed feasibility study aimed towards mine development and production. The longer term objective of the Group is to become a significant business in the mining of precious metals within Austria.

If the Acquisition is approved and Admission becomes effective, the Company is required to issue 453,899,478 new Shares comprising the Placing Shares, the Consideration Shares and Waiver Shares.

Given the issue of the new Shares by the Company it is proposed that, to give the Company and the Directors greater flexibility, the current limit on the number of shares the Company is authorised to issue of 1,000,000,000 shares of £0.005 be amended with the effect that the Company is authorised to issue an unlimited number of shares of no par value. A resolution to approve the Capital Reorganisation is to be considered and if thought fit approved at the Special General Meeting.

Further details of the Licences are set out in paragraph 4 of this Part I and in the Competent Person's Report in Part III of this document.

3. Background information on Noricum Gold Limited

The Company was incorporated in the BVI on 10 February 2010 with the name Gold Mining Company Limited and the Shares were admitted to PLUS on 14 June 2010. Its stated business strategy as set out in the IPO PLUS Document was to make strategic investments in gold and gold related entities, using the considerable experience of the Existing Directors (and independent experts as required for technical due diligence) to make the investment decision, and in structuring and executing deals in this sector as well as raising funds.

The investment strategy as set out in the IPO PLUS Document expressly reserved to the Existing Directors the discretion to offer new Shares in the Company by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital.

On 22 November 2010 the Company changed its name to Noricum Gold Limited.

An Accountant's Report, prepared by Littlejohn LLP, on the Company is set out in Part IV Part A of this document.

4. Background information on the Kibe No.2 Group including GMC Austria and the Licences

Kibe No.2

Kibe No.2 was incorporated in the BVI on 18 April 2007.

Since its incorporation Kibe No.2 has not traded and has no employees other than its Directors. It owns 100 per cent. of GMC Austria and has entered into the Loan Agreement with the Company. Save for these, on completion of the Acquisition Kibe No.2 has no other assets or liabilities.

GMC Austria

GMC Austria was incorporated in Austria on 17 February 2010 and is a wholly owned subsidiary of Kibe No.2.

On 23 August 2010 GMC Austria executed the Ord Resources Purchase Agreement, under which GMC Austria acquired 100 per cent. legal and beneficial ownership of the Licences from Ord Resources. As consideration for the acquisition GMC Austria paid to Ord Resources €800,000 and granted to it a royalty of US\$2.00 per ounce of gold sold by GMC Austria under the terms of the Ord Royalty Agreement.

Under the Ord Resources Purchase Agreement GMC Austria received customary warranties from Ord Resources in relation to, amongst other things, its right, title and authority to execute and complete the Ord Resources Purchase Agreement, and the good title of Ord Resources to the Licences.

Other than the Licences (and save as set out in paragraph 4 of Part V in relation thereto), at completion GMC Austria shall have no other assets or liabilities other than loan finance provided by Kibe No.2.

An Accountant's Report, prepared by Littlejohn LLP, on the consolidated Kibe No. 2 Group is set out in Part IV Part C of this document.

The Licences

Austria – Country Overview

The Republic of Austria gained independence as a Sovereign State in 1955 following years of Nazi and Allied occupation. Landlocked Austria lies in central Europe, bordered by Germany and the Czech Republic to the north, Slovakia and Hungary to the east, Slovenia and Italy to the south and Switzerland and Lichtenstein to the west. The territory has an area of 87, 872 km² and 68 per cent. of the country lies above 500m in altitude, due to the presence of the Alps mountain chain.

Austria is a parliamentary representative democracy comprising of 9 federal states. 1.6 million people live in the capital city, Vienna. Of the 8.3 million total population, 91.1 per cent. are Austrian, 4 per cent. are former Yugoslavs, 1.6 per cent. are Turks and less than 1 per cent. are German. The official language is German with more than 88 per cent. speaking the language. The majority of the population is Roman Catholic.

Austria has grown to be one of the wealthiest countries in the world with a nominal per capita GDP of \$43,723 and subsequently has a very high standard of living. After the highly developed industrial sector, international tourism plays a major part in the national economy. Austria joined the European Union in 1995 and adopted the Euro currency in 1999. Since joining the EU, trade and economic ties with the rest of Europe have strengthened and international investment has accelerated in recent years.

The minerals sector in Austria has been in decline since a brief post-war expansion in the mid-20th Century due to increased foreign competition, low grade ores and environmental problems. In 2000 the only operating metal extraction occurred at the Erzberg iron ore operation and Mittersill tungsten mine, which was the West's largest underground tungsten mine. Most recent growth has been in the industrial minerals sector producing talc, limestone, dolomite, marble, gypsum, brine salt, pumice, kaolin, graphite and magnesite. Gold production in 2003 is listed as being just 25kg. Production of lignite and bituminous coal has also declined significantly since the 1960s.

Mineral and Mining Legislation in Austria

Austrian mining law is governed by the *Mineralrohstoffgesetz* (Mineral Raw Materials Act, herein referred to as “**MinroG**”) of 1999 (BGBl. I. Nr. 38/1999 as amended by BGBl. I. Nr. 184/1999, BGBl. I. Nr. 197/1999, BGBl. I Nr. 98/2001, BGBl. I Nr. 21/2002, BGBl. I Nr. 83/2003, BGBl. I Nr. 112/2003, BGBl. I Nr. 85/2005, BGBl. I Nr. 84/2006, BGBl. I Nr. 113/2006, BGBl. I Nr. 115/2009).

MinroG regulates the prospecting, exploration and mining of all mineral raw materials and contains detailed regulations concerning exploration and mining licences, operating plans, mining installations, supervision etc. In addition, there are detailed provisions governing areas where mining is prohibited, as well as provisions on protected areas.

Open-cast mining of *grundeigene* mineral raw materials (belonging to the owner of the land) is supervised by the District Administration (first instance), appeals against such decisions brought before the Provincial Governor as the second and last instance. All other forms of mineral raw material exploration and mining are administered by the Federal Ministry of Economic Affairs, Family and Youth (“**Mining Authority**”). There is no appeals instance, decisions of the Mining Authority are subject to judicial control by the Austrian Constitutional Court and the Austrian Administrative Court.

According to the MinroG, mineral ores are categorised in three groups: *bergfreie* mineral resources (i.e. free for exploitation by persons who are not necessarily owner of the land on which it is found) (Section 3 MinroG, e.g. iron, lead, zinc, gold, copper, silver, tungsten, gypsum, anhydrite, graphite, talcum, kaolin, limestone, magnesite, dolerite, oil shale, etc.); *bundeseigene* mineral resources or state-owned (Section 4 MinroG, rock salt, hydrocarbon, uranium, thorium) and *grundeigene* mineral resources i.e. owned by the land owner (all mineral raw materials not listed in Section 3 and 4 MinroG, e.g. quartz, brick clays, dolomite, marl, feldspar, basaltic rock etc.).

The mere search (without exploration works) for *bergfreie* and *grundeigene* mineral raw materials has to be notified to the Mining Authority. At the end of each calendar year a report on the search and its results has to be submitted to the Mining Authority (Section 6, 7 MinroG).

The exploration of *bergfreie* mineral raw materials is subject to an exploration licence (*Schurfberechtigung*) granted by the Mining Authority (Section 8 MinroG).

An exploration licence gives the holder the exclusive right to explore natural resources of “*bergfreie*” mineral raw materials for the purpose of determining the worthiness of mining within an area forming a circle with a radius of 425 metres (Section 9 para 1 MinroG). For the avoidance of doubt, the term “exploration licence” means (and is used hereinafter exclusively within this meaning) a licence for the search for *bergfreie* mineral deposits up to discovery including delineation of the deposits by means of drilling and sampling. An exploration licence gives the holder also the right to exclude the granting of a mining licence to others within a rectangle of 48,000 metre², the central point of which is identical with the central point of the exploration licence circle (“*Vorbehaltsfeld*”, i.e. reservation area). The right to a reservation area (one per exploration licence) has to be claimed vis-à-vis the Mining Authority at the latest on the occasion of the *in situ* hearing for the grant of a mining licence to another party (Section 9 para 2 MinroG).

The geographical location of an exploration licence is defined by the coordinates of its central point in the cadastral survey system.

According to Section 21 MinroG the holder of an exploration licence acquires ownership to the *bergfreie* mineral raw materials found during exploration (with the exception of magnesite, limestone, basaltic minerals, quartz sand and clay). However, this does not include the right to conduct mining operations.

It is not permitted to lease exploration licences to third parties or to have third parties exercise the exploration licences.

An exploration licence does not entitle the holder to mining, exploiting, extracting or processing activities. For these activities a mining licence has to be obtained (“*Bergwerksberechtigung*”). Holding an exploration licence does not guarantee the granting of a mining licence. The granting of a mining licence is a separate legal proceeding. In order to be granted a mining licence, amongst other conditions the profitable mineability of mineral deposits and sufficient financial funds have to be evidenced to the Mining Authority.

An exploration licence is granted by the Mining Authority upon application for an initial term of the calendar year in which it is granted plus four subsequent years.

The precondition for the prolongation of exploration licences for further 5 years is to perform works for the exploration and the examination of mineral raw material at least once within the 5 years for which the exploration licences have been granted. Performing exploration works in the area of one exploration licence (*Freischurf*) is sufficient for the prolongation of for up to 100 exploration licences (Section 13, para 2 MinroG).

Licence fees payable to the Mining Authority are annual fees of currently €8.72 per exploration licence (Section 191 MinroG). The Mining Authority also determines fees and costs for each proceeding with respect to the exploration licences, e.g. prolongation of exploration licences, approval of Work Programmes, transfer of exploration licences etc, in accordance with the MinroG, Gebührengesetz and Bundesverwaltungsabgabenordnung 1983.

According to Section 147 MinroG both for prospecting and exploration activities the right to access and use the surface of the land on which prospecting and exploration works are to be carried-out has to be obtained from the respective property owners. Such access and usage agreements do not create either rights in rem or registered rights, these are merely agreements under civil law in a two-party relationship.

Precondition for performing the exploration works is the submission of a Work Programme to the Mining Authority and its approval by formal written decision. No exploration works may be undertaken without the approval of the Work Programme by the Mining Authority. A Work Programme has to specify in detail the exploration works to be carried out, the time schedule for the works, the exact location of the works undertaken (specifying the exploration licences concerned), the measures to protect the ground surface and the approval of the property owners for the use of their properties. A responsible person has to be nominated who supervises the works and has a permanent residence close to or on the site. Only after the formal approval of the Work Programme by the Mining Authority exploration works may be undertaken. The works have to be in accordance with the approved Work Programme. Changes regarding the area where the works are carried out and substantial changes of the type and extent of the works undertaken require a new approval by decision of the Mining Authority. At the end of each calendar year a report on the works performed and the results has to be submitted to the Mining Authority.

In addition to the *Mineralrohstoffgesetz* a number of laws, acts and regulations govern, impact upon or limit a company's use of the exploration licences, amongst which are both federal and provincial laws, acts and regulations. Examples are laws and regulations on water protection, worker protection, environmental protection, nature and landscape protection, forestry, land use and zoning.

During the approval proceedings for a Work Programme, the Mining Authority involves other authorities – both federal and provincial – such as the worker protection, forestry, water protection, environmental and nature protection authorities. These authorities might decide that in addition to the approval from the Mining Authority other approvals might be required or they consent to the works but stipulate conditions for their execution or they deny their consent.

The current Work Programme for the Rotgülden exploration area submitted on 29 March 2007 as supplemented by submissions of 24 May 2007, 25 May 2007, 4 June 2007, 6 July 2007 and the declarations and determinations in the hearing of 11 and 12 July 2007 was approved by the Mining Authority by written decree (Bescheid) with conditions and requirements on 23 August 2007 (GZ: BMWA-66.150/0127-IV/9/2007) as amended by the decree of 25 June 2008 (GZ: BMWA-66.150/0073-IV/9/2008). The exploration works are carried out in the area of the following Licences: 63/06/S (155/06), 70/06/S (162/06), 15/87/S, 18/87/S, 76/06/S (168/06), 77/06/S (169/06), 82/06/S (174/06) and 22/87/S. The approval is valid until 31 December 2010. The Mining Authority was notified that in 2009 no exploration works had been carried out due to technical reasons.

A report on the works performed (Schurfbericht) will have to be submitted to the Mining Authority by the end of 2010. A prolongation of the Work Programme for the Rotgülden exploration area beyond 31 December 2010 will have to be applied for. There is no legal entitlement to the granting of a prolongation by the Mining Authority. According to the information obtained from the Mining Authority a prolongation of the current Work Programme for the Rotgülden exploration area will not be granted. Instead of a prolongation GMC Austria will have to apply for a new work programme. Provided that the new work programme does not exceed the scope of the current Work Programme for the Rotgülden exploration area nor creates additional risks for the workers involved, the Company has been advised that the conditions and requirements subject to which the approval will be granted will not be materially different from the ones for the current Work Programme for the Rotgülden exploration area. In any case the normal approval procedure will have to be obeyed. A prolongation is subject to fulfilment of the requirements of the MinroG. In case the new work programme exceeds the current work programme for the Rotgülden exploration area in view of the type of works, scope, area concerned, technical equipment used, workers involved or risks incurred, additional conditions will be imposed by the Mining Authorities. It is to be expected that the approval procedure will take longer than applying anew for the work programme for the Rotgülden exploration area.

Which permits and approvals are required is determined on a case by case basis by the Mining Authority together with the other competent authorities depending on the actual works to be undertaken, their type (e.g. drilling), extent and the exact area (e.g. in a nature or landscape protection area, in a forestry area) and location (e.g. open cast) where such works are to be effected. Required permits may include forest law (*Forstgesetz*) authorisations, authorisations according to the law relating to water protection and water use (*Wasserrechtsgesetz*) as well as other permits and approvals. In case the exploration area is in a protected area according to Federal Law (*Nationalpark*) or according to Provincial Law within a Nature Protection Area (*Naturschutzgebiet*), or Landscape Protection Area (*Landschaftschutzgebiet*), it is uncertain whether or not exploration works may be performed. In any case, additional permits according to these laws are in most cases required for the performance of exploration works.

Austrian Legal Opinion Received by the Company

On execution of the Acquisition Agreement the Vendor delivered to the Company the Austrian Legal Opinion. The Austrian Legal Opinion confirmed that:

- (a) the Licences grant GMC Austria the exclusive right to conduct exploration works to explore natural resources of “*bergfreie*” mineral raw materials for the purpose of determining the economic viability of the Licences, subject to approved work programmes and other possibly required permits concerning the performance of exploration works with respect to land located in Austria;
- (b) the Licences do not entitle to mining, extracting or processing activities. For such activities mining licences are required. The granting of mining licences is a separate legal proceeding and subject to the approval of the land owners of the land on which the exploration works take place or which is required to access the land on which the exploration works take place;
- (c) all of the steps required to complete the transfer of the Licences from Ord Resources to GMC Austria have been complied with;
- (d) the Licences have been signed on behalf of, and are enforceable against, the proper authorities;
- (e) the Licences are valid and in good standing as at the date of this Austrian Legal Opinion; and

- (f) the Austrian state has no interest in the Licences.

Competent Person's Report

Prior to completion of the Acquisition the Company commissioned the Competent Person's Report set out at Part III of this document. In summary the Competent Person's Report confirms that:

The Licences

The exploration assets currently comprise 518 exploration licences. These are located across the Salzburg and Carinthia provinces of South and South-west Austria and for the purposes of the Competent Person's Report are grouped together into five blocks as outlined in the following table:

| <i>Group</i> | <i>No.</i> | <i>Licence</i> | | <i>Renewal date</i> | <i>Expiry date</i> |
|--------------|------------|----------------|-----------|------------------------|--------------------|
| | | <i>From</i> | <i>To</i> | | |
| Rotgülden | 39 | 2/87/S | 40/87/S | 66.050/0112-IV/9/2008 | 31/12/2013 |
| | 24 | 2/89/S | 25/89/S | 66.050/0112-IV/9/2008 | 31/12/2013 |
| | 105 | 101/06 | 205/06 | 66.050/0038-IV/9/2006 | 31/12/2015 |
| | 35 | 70/87/K | 104/87/K | 67.060/0003-IV/10/2006 | 31/12/2015 |
| | 66 | 206/06 | 271/06 | 67.050/0075-IV/10/2006 | 31/12/2015 |
| Kliening | 54 | 01/08 | 54/08 | 67.050/0031-IV/10/2008 | 31/12/2013 |
| | 54 | 146/08 | 199/08 | 67.050/0061-IV/10/2008 | 31/12/2013 |
| Schonberg | 53 | 55/08 | 107/08 | 67.050/0031-IV/10/2008 | 31/12/2013 |
| Goldeck | 63 | 55/08 | 118/08 | 67.050/0058-IV/10/2008 | 31/12/2013 |
| Goldzeche | 25 | 246/83 | 272/83 | 67.050/0073-IV/10/2008 | 31/12/2013 |

SRK Recommendation and Conclusions from Competent Person's Report

(As set out in Part III of this document).

Geology

During SRK's site visits, both Rotgülden and Kliening licences were reviewed in the light of the compiled available historical data. SRK consider that the shear hosted model for the mineralisation see across the Rotgülden licence to be the most likely with economic grade gold mineralisation located in structurally controlled lithological traps with the regional geology complicated by the Alpine orogeny. While certain aspects of the mineralogy are well known SRK feel that a lot more can be learned in terms of the controlling structure.

At Kliening, historical trenching and grab sampling has hinted at a significantly mineralised linear quartz hosted body that justifies further exploration. Again little is currently understood from the controlling structure and it is likely that the mineralised bodies will increase in complexity as more exploration data comes to light.

While SRK did not visit the other three licence areas, this report compiles the available data for each asset.

Mineral Resources

While no Mineral Resource, compliant to any international reporting code, currently exists, SRK feel that there is a significant opportunity to develop mineral resources at both Rotgülden and Kliening following an efficient and targeted exploration programme. While historical mining at Rotgülden was focused on arsenic, the level of historical mining in the area gives comfort to the presents of a mineralised system.

Metallurgy and Mineral Processing

Only limited metallurgical studies have taken place at Rotgülden and none at the other licences. However, the results suggest that a significant proportion of the gold from Rotgülden could be recovered by gravity separation, although this may require a significant size reduction, and that a floatation circuit should be able to recover in the region of 70 per cent. of the contained Cu and Au.

Exploration Programme

A full exploration programme has not yet been constructed by the Company but a provisional plan has been suggested and costs given for a short field season at Rotgülden. SRK has discussed this and reviewed the costs and considers this and the overall approach suitable.

SRK has further suggested that the area between Rotgülden and Altenberg constitutes the main target area in the Rotgülden licence but that bodies may be relatively small making exploration challenging in such a large area. Finally, SRK has also highlighted the potential existing at Kliening and the relative ease of access at this licence.

5. Summary of the terms of the Acquisition

If the Acquisition is approved by Shareholders the Vendor (and its nominees) will receive the Consideration Shares and the Consideration Cash. In addition, under the terms of the Deed of Waiver, Dortelin Trader (and its nominees) will receive the Waiver Shares.

A total of 400,000,000 new Shares will be issued pursuant to the Acquisition and the Vendor (and its nominees) will hold Shares representing approximately 36.20 per cent. and Dortelin Trader (and its nominees) holding 44.25 per cent. of the Enlarged Share Capital.

Based on the Purchase Price of 3.375 pence per Share, the Consideration Shares have an implied aggregate value of approximately £6,075,000 and the Waiver Shares have an implied aggregate value of approximately £7,425,000. Accordingly, the implied aggregate of the Consideration Shares, the Consideration Cash and the Waiver Shares is approximately £14,350,000.

The Consideration Shares and the Waiver Shares will rank *pari passu* in all respects with the Existing Shares. The Acquisition is conditional upon Shareholders approving the Acquisition and Admission. Assuming that the conditions are satisfied by that date, it is anticipated that dealings in the Consideration Shares and the Waiver Shares will commence on AIM on 17 December 2010.

6. Details of the Placing

The Placing will raise £2,115,979.12 for the Company (before commissions and expenses). The Placing Shares are being placed with institutional and other investors. The Placing Shares will represent 10.64 per cent. of the Enlarged Share Capital. The Placing has not been underwritten and is conditional, *inter alia*, on the Acquisition being approved by Shareholders and Admission.

The Placing Shares will rank *pari passu* in all respects with the Existing Shares, the Consideration Shares and the Waiver Shares. In the case of Placees requesting Placing Shares in uncertificated form, it is expected that the appropriate stock accounts of Placees will be credited on or around 17 December 2010. In the case of Placees requesting Placing Shares in certificated form, it is expected that certificates in respect of the Placing Shares will be despatched by post within seven days of the date of Admission.

The proceeds of the Placing will be used to fund the costs of the Acquisition (including the Cash Consideration) and Admission, the first stage of the exploration programme, and to fund general working capital and administration costs of the Company over the next 18 months.

First stage of Exploration Programme

The Company is in the process of collating the available data on the prospective areas. Following Completion the Company and its technical advisors will undertake a full desktop study and a comprehensive review of the data. This review stage will involve mapping, soil sampling and ground geophysics on the surrounding projects before the higher altitudes around the proposed drill sites begin to thaw.

The Company has detailed a small 3,000m helicopter supported orientated core drilling programme of the immediate Rotgülden mine area. The aims of this programme are to fully assess the styles and extent of the known mineralisation close to the Friedrich adit and therefore assess the likely mineralogical, structural and geophysical signatures this style of mineralisation produces and use this knowledge to better target further

scout drilling around the Rotgülden mine and towards Altenburg. The Company has set a preliminary budget for the exploration programme of £811,338, as further detailed in paragraph 7.3 of the Competent Person's report at Part III of this document. The exact locations for this drilling have not yet been decided upon and would be subject to a review of the accessibility of the target area.

7. Directors and employees

The board of the Company currently comprises Marcus Edwards-Jones, Gregory Kuenzel and Edward McDermott. On Admission, Edward McDermott will stand down as a Director and Jeremy Whybrow will become a Director.

Ongoing Directors

Marcus Edwards-Jones, aged 47 (Chairman)

Marcus Edwards-Jones is managing director (and co-founder) of Lloyd Edwards-Jones S.A.S, a Paris and Dubai-based finance boutique specialising in selling European equities to institutional clients and introducing resources companies to an extensive institutional client base in the UK, Europe, Asia and the Middle East. Prior to founding Lloyd Edwards-Jones S.A.S, Mr. Edwards-Jones held senior positions with Julius Baer, and was head of UK/Continental European equity sales at Credit Lyonnais Securities in London. Mr. Edwards-Jones has significant experience in worldwide institutional capital raisings for UK, Australian & Canadian listed and unlisted companies predominately in the mining and resources sectors. In addition to his duties at Lloyd Edwards-Jones S.A.S, he is a non-executive director of ASX & AIM listed Range Resources Ltd. Mr. Edwards-Jones graduated from Oxford University with an BA in Ancient & Modern History.

Gregory Kuenzel ACA, aged 39 (Chief Executive Officer – with responsibility for Finance)

Gregory Kuenzel holds a Bachelor of Business Degree and is an associate of the Institute of Chartered Accountants in England and Wales. Mr. Kuenzel has 15 years experience in providing accounting and corporate advice in a diverse range of industry sectors including mining and resource development, venture capital and property. He started his career in the audit and corporate services division of Horwath Perth, chartered accountants, in Australia where he specialised in the resource and venture capital sectors. On moving to the UK in 2003 he was involved in establishing the London office of Global Education Management Systems Limited, a company managing a network of international schools throughout the UK, USA and United Arab Emirates. Following from this, Mr. Kuenzel was responsible for the UK based European financial accounting team of Thomson Scientific Limited, an information solutions provider. For the past 5 years he has been working with AIM listed companies, predominately within the mining and resources industries, providing corporate and financial consulting services. He is currently a non-executive director of AIM listed Charles Street Capital Plc and company secretary to AIM listed Alecto Energy Plc.

Jeremy Whybrow, aged 35 (Non Executive Director)

Jeremy Whybrow (B.Sc. (Mineral Exploration and Mining Geology), G.Dip (Mineral Economics), MAusIMM) has over 12 years' experience in the mining industry both domestically and internationally. Mr. Whybrow has worked for companies such as Sons of Gwalia Ltd, PacMin Mining Corporation Ltd, Teck Australia Pty Ltd, Mount Edon Gold Mines (Aust) Pty Ltd and Croesus Mining NL. His experience has been mainly in the operational environment and includes significant exposure to exploration and mining operations, project evaluation and feasibility studies. Previously, Mr. Whybrow has worked internationally in China, Africa and the Philippines as well as numerous localities in Australia. Mr. Whybrow is exploration director of ASX listed Greenland Minerals & Energy Limited and a director of Convergent Minerals Limited.

Key Management

Roderick McIllree, aged 37 (Technical Advisor)

Mr. McIllree graduated from Curtin University of Technology in 1996 with a Bachelor of Science degree (Mineral Exploration and Mining Geology) and commenced a career in the mining industry where he worked for major mining companies both domestically and internationally, gaining experience in all facets

of mining. Mr. McIlree moved to the finance sector in 2000 and worked as a mining analyst and advisor for broking houses active in capital markets. He has experience in international capital raisings having initiated several successful mining companies with assets both domestically and overseas. Mr. McIlree is Managing Director of Greenland Minerals & Energy Limited.

Professor Werner Paar, aged 68 (Technical Advisor)

Professor Paar (M.Sc., PhD.) was previously the Professor of Mineralogy at the University of Salzburg for over 25 years and provides extensive experience and knowledge of gold deposits throughout Austria. While at the University of Salzburg he specialised in gold deposits and their distribution in Austria and world-wide. Professor Paar has consulted on numerous commercial projects predominantly in the field of gold and other precious metals and has almost 160 publications to his name. He was responsible for the initial application for the Rotgülden Tenements and will play a key role in identifying additional projects.

Employees

Other than the Ongoing Directors and the Consultants, the Company has no employees at the date of this document. The Enlarged Group will have no employees at Admission, other than the Directors,

8. Current trading, future prospects and significant trends

Since PLUS IPO the Company has been principally engaged in the investigation of possible investment opportunities in the gold mining sector and the Existing Directors continue to seek and review further acquisition and investment opportunities in line with the Company's business strategy at the date of this document.

As at 25 November 2010, the Company had a cash balance of approximately £400,000. Upon completion of the Acquisition and the Placing, the Enlarged Group will have an estimated cash balance of approximately £2,325,979.

Save as disclosed in this document, there have been no significant trends concerning the development of the business of the Company, and there are none moving forward that the Directors are aware of that will have a material impact on the current financial year.

Kibe No.2 has no trading history and, save as disclosed in this document, no material assets or liabilities other than GMC Austria and through it, the Licences (the liabilities and obligations connected with which are set out at paragraph 4 of this Part I and more particularly in the Competent Person's Report at Part III of this document).

For the reasons set out in paragraph 1 of this Part I of this document, the Directors view the future prospects of the Company with confidence.

9. Working capital, reasons for Admission and use of proceeds

In the opinion of the Directors, having made due and careful enquiry, taking into account the funds available to it following Admission, the Enlarged Group will have sufficient working capital for at least the next 12 months from the date of Admission.

As set out in the Pro Forma Assets Statement in Part IV of this document the Enlarged Group will have cash reserves of approximately £2,325,979 available to the Directors to fund working capital, finance ongoing work and liabilities in respect of the Enlarged Group's assets (including but not limited to the Licences) and implement the Company's exploration programme.

The Directors consider that the Admission of the Shares to trading on AIM will:

- enhance the Company's status;
- assist the Company with raising additional capital should this be required in due course;
- provide liquidity for the Company's investors to buy and sell Shares; and
- enable the Company to recruit or engage, and retain key senior managers and other employees.

10. Dividend policy

The Company has not paid any dividends since its incorporation. The nature of the Enlarged Group's business means that it is unlikely that the Directors will recommend a dividend in the early years following Admission. The Directors believe the Company should seek to generate capital growth for its Shareholders but may recommend distributions at some future date, depending upon the generation of sustainable profits, when it becomes commercially prudent to do so.

11. Lock-in and orderly market arrangements

At Admission, the Existing Directors, the Proposed Director, and persons connected with each of them, the Vendor (and nominees) and Dortelin Trader (and nominees) (the "**Locked-in Parties**") will own 402,805,000 Shares representing 81.01 per cent. of the Enlarged Share Capital and options to acquire a further 16,500,000 Shares (on the terms set out at paragraph 3 of Part V of this document). Under the terms of the Lock-in Agreement the Locked-in Parties have undertaken to the Company and Beaumont Cornish that they will not sell or dispose of, except in certain circumstances set out in the AIM Rules, any of their respective interests in Shares at any time for a period of 12 months from the date of Admission and the directors (and persons connected with each of them) only will be subject to orderly market arrangements during the following 12 months after the initial 12 month lock-in period. Further details of the Lock-in Agreement are set out in paragraph 8.1(c) of Part V of this document.

12. Corporate governance

The Directors support the highest standards of corporate governance and intend to observe the requirements of the Combined Code to the extent they consider appropriate in light of the Company's size, stage of development and resources. The Company also proposes to follow the recommendations on corporate governance of the Quoted Companies Alliance for companies with shares traded on AIM.

The Company will hold timely board meetings periodically as issues arise which require the attention of the Board. The Directors will be responsible for formulating, reviewing and approving the Company's strategy, budget, major items of capital expenditure and senior personnel appointments.

Subject to Admission, the Company has established a remuneration committee ("**the Remuneration Committee**") and also an audit committee ("**the Audit Committee**") with formally delegated duties and responsibilities.

The Remuneration Committee, which will comprise Marcus Edwards-Jones and Jeremy Whybrow, will be responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the shareholders and the performance of the Company.

The Audit Committee, which will comprise Marcus Edwards-Jones and Jeremy Whybrow will meet not less than twice a year. The committee will be responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

The Company intends to adopt and will operate a share dealing code governing the share dealings of the Directors and applicable employees during close periods and is in accordance with Rule 21 of the AIM Rules.

The Company complies with the BVI's corporate governance regime(s).

13. Admission, settlement and dealings

Subject to the Acquisition being approved application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM with Admission expected to take place on or about 17 December 2010. Subject to approval of the Acquisition the Company's current trading facility on PLUS will be cancelled with effect from 16 December 2010.

14. CREST and Depositary Interests

Shares of non-UK companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement established by the Company.

Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Shares will not themselves be admitted to CREST. Instead the Depositary issues Depositary Interests in respect of the Shares. The Depositary Interests are independent securities constituted under English law that may be held and transferred through the CREST system.

Depositary Interests have the same security code (ISIN) as the underlying Shares. The Depositary Interests are created and issued pursuant to a deed poll with the Depositary, which will govern the relationship between the Depositary and the holders of the Depositary Interests. Shares represented by Depositary Interests are held on bare trust for the holders of the Depositary Interests.

Each Depositary Interest will be treated as one Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Shares as directed by the holders of the Depositary Interests which the relevant Shares represent.

The Shares were admitted to CREST with effect from the PLUS IPO. Accordingly, it is anticipated that settlement of transactions in Shares (including the Consideration Shares) following Admission may take place within the CREST system if any individual Shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

Further details regarding Depositary Interests and CREST are set out at paragraph 10 of Part V of this document. Information regarding the depositary arrangements and the holding of Shares in the form of Depositary Interests is also available from the Depositary, Computershare Investor Services PLC. The Depositary may be contacted at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, or by telephone on +00 44 (0) 870 702 0003.

15. Taxation

General information regarding UK and the BVI taxation is set out in paragraphs 13 and 4 respectively of Part V of this document. These details are intended only as a general guide to the current tax position under UK and the BVI taxation law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

16. City Code

The Company is not subject to the City Code, as being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result neither a takeover of the Company nor certain stakeholding activities of a Shareholder would be governed by the City Code. There are no similar protections afforded to Shareholders in the event of a takeover under BVI law.

Subject to the passing of Resolution 3 at the Special General Meeting, the Company's Articles will contain certain takeover protections, which are summarised in paragraph 17 below, although these will not provide the full protection afforded by the City Code. These provisions, like others contained in the Articles, will be enforceable by the Company (acting through its directors) against Shareholders. However, the Company would need to take any action to enforce such provisions in the courts of the BVI without any guarantee that any such action would be successful or any certainty as to the amount of the costs that the Company might incur in connection with any said action.

17. Proposed Amendments to the Articles

The Company proposes to amend its Articles, and attached to the Notice of Meeting of Shareholders set out at Part VI of this document are the Articles with the key proposed changes marked. Other changes to be made are to remove superfluous provisions which are inappropriate for a listed company. The Shareholders are required to approve the proposed amendments to the Articles and Resolution 3 is being proposed for these purposes. If approved, new provisions will be incorporated into the current Articles giving Shareholders greater protection with effect from Admission. A summary of the principal changes to be approved is set out below:

- (a) new Regulation 26 will incorporate provisions similar to Rule 9 of the City Code, whereby a person, or persons acting in concert, is prevented from acquiring a stake in the Company of 30 per cent. (or greater) of the issued share capital from time to time, without making an offer for the remainder of the issued share capital of the Company;
- (b) new Regulation 27 will require all Shareholders with an interest in Shares exceeding three per cent. of the Company's issued Shares from time to time, to notify the Company of such interest, and identify the shares in which it is interested;
- (c) new Regulation 27 will allow the Company to make investigations into the interests of Shareholders in Shares. Non-cooperation by any Shareholder may result in the Company serving a default notice imposing restrictions on the Shares of the defaulting Shareholder including suspension of the right to vote or attend meetings of Shareholders, suspension of the right to receive any dividends on Shares held by them, or suspension of the right to transfer or agree to transfer Shares held by them.

For further details of the provisions of the Articles, Shareholders' attention is drawn to paragraph 4 of Part V and the Notice of Meeting of Shareholders in Part VI which sets out the full text of the Articles (as they will be on Admission, subject to the passing of Resolution 3) as an Appendix.

18. Risk factors

Shareholders should consider carefully the risk factors set out in Part II of this document in addition to the other information presented.

19. Additional information

Your attention is drawn to the additional information set out in Parts II to V of this document.

20. Special General Meeting

The Acquisition is conditional, *inter alia*, upon the passing of SGM Resolution 3 to be proposed at the Special General Meeting to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 10.00 a.m. GMT on 15 December 2010, notice of which is set out in Part VI of this document. Shareholders will be asked, *inter alia*, to consider and, if thought fit, approve resolutions regarding:

- (a) the Capital Reorganisation;
- (b) the proposed acquisition of Kibe Investments No.2 Limited; and
- (c) the proposed amendment and restated of the Articles.

The attention of Shareholders is also drawn to the voting intentions of the Existing Directors set out in paragraph 22 below.

21. Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy and a Form of Instruction for use at the Special General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return your Form of Proxy (for holders of Shares) to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1AE or by fax to the following

number +00 44 (0)1534 825315 as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 13 December 2010. Forms of Instruction (for holders of Depositary Interests) should be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by fax to the following number + 44 (0)870 703 6116 as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. on 10 December 2010.

The completion and return of a Form of Proxy or a Form of Instruction will not preclude you from attending the meeting and voting in person should you wish to do so. Shareholders should, however, contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and to complete a Form of Representation if they wish to attend and vote in person.

22. Recommendation

The Existing Directors are of the opinion that the Acquisition as described in paragraph 2 of this letter is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Existing Directors unanimously recommend that you vote in favour of the SGM Resolutions to be proposed at the Special General Meeting as they intend to do so in respect of their own beneficial holdings of 2,205,000 Shares, representing approximately 5.1 per cent. of the Existing Shares.

Yours sincerely,

Marcus Edwards-Jones

Chairman

PART II

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

The exploration and development of natural resources and equity investments in companies pursuing such activities, are speculative activities that involve a high degree of financial risk. Prospective investors should carefully consider all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Company and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders. No inference ought to be drawn as to the order in which the following risk factors are presented as to their relative importance or potential effect.

The risks are not presented in any order of priority.

General Investor Risks

A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him. An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under the FSMA before investing.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's assets or investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects.

Changes in the general economic climate in which the investee companies operate, including in particular investee companies in the mining and resource sector, may adversely affect the financial performance of the Enlarged Group. Factors which may contribute to that general economic climate include, growth of countries where investments are undertaken or where the Enlarged Group's commodities are sold, the level of government intervention in their respective economies (e.g. interest rates) and the perceived political and economic stability of the state in which the investment operates or where the Enlarged Group's commodities are sold.

Notwithstanding the fact that an application will be made for the Shares to be traded on AIM (and are currently traded on PLUS), this should not be taken as implying that there will be a "liquid" market in the Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Company may be difficult to realise. The Shares will not be listed on the Official List. Investments in shares traded on AIM and PLUS carry a higher degree of risk than investments in shares quoted on the Official List.

Shareholders may sell their Shares in the future to realise their investment. Sales of substantial amounts of these Shares following Admission, or the perception that these sales could occur, could materially adversely affect the market price of the Shares available for sale compared to the demand to buy Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate.

The price for the Shares may be volatile and influenced by many factors, some of which are beyond the control of the Company. For example, the performance of the overall share market, other Shareholders buying or selling large numbers of Shares, changes in legislation or regulations and general economic conditions.

Market perception

Market perception of mining and exploration companies may change which could impact on the value of investors' holdings and impact on the ability of the Company to raise further funds by issue of further shares in the Company.

Risks Relating to Kibe Investments No.2 Limited and Gmc Austria

Rotgülden Gold Project

The Enlarged Group will initially focus its resources on the development of Rotgülden Gold Project. However there can be no assurance that the Rotgülden Gold Project will be brought into production, or that it will ever be profitable, or indeed whether a resource will be established. The commercial viability of mineral deposits of the kind located and believed to be located on the Rotgülden Gold Project, is dependent upon a number of factors, including but not limited to, the market price of gold, the quality, size, grade and other attributes of the deposits and proximity to, and availability of, infrastructure necessary to develop and exploit minerals on a commercial scale. Any adverse development affecting the Rotgülden Gold Project could have a material and adverse effect on the Enlarged Group and could materially and adversely affect its future gold production, profitability, financial performance and results of operations.

The Rotgülden Project is currently at an early stage and no resource or reserve has been defined to an acceptable standard. There can be no guarantee that, even with the additional drilling as proposed by the Company, this will be achieved.

Environmental risk

In relation to drilling many of the Licences, the environmental impact to date is largely limited to activities associated with exploration activities. The ultimate development of any project will inevitably impact considerably on the local landscape and communities. These Licences sit in an area of considerable natural beauty and therefore this is likely to be opposition to mining by some parties. This may impact on the cost and/or Company's ability to move these licences into production.

Development Project Risk

There are also specific technical risks associated with green-field projects for which feasibility studies have not been completed. This may impact on the Company's ability to move these prospects into production.

Limited budget

The Company has raised sufficient funds to allow it to explore the Rotgülden area. However, should the Company not be successful in either establishing a resource to allow further funds to be raised or advancing the projects forward enough to warrant a feasibility study, then there may be insufficient funds to allow additional exploration work to be undertaken.

Risks Relating to the Company and its Business

An investment in the Company is speculative and involves a high degree of risk. Future results, including resource recoveries and work programme plans and schedules, will be affected by changes in market conditions, commodity price levels, political or regulatory developments, timely completion of exploration

programme commitments or projects, the outcome of commercial negotiations and technical or operating factors.

Title matters

Whilst the Company has attempted to diligently investigate the title to, and rights and interests in, the licences held by GMC Austria, and, to the best of its knowledge, such title and interest are in good standing, this should not be construed as a guarantee of the same. The Licences may be subject to undetected defects. If a defect does exist it is possible that the Enlarged Group may lose all or part of its interest in those of the Licences to which the defect relates.

Initial operational risks

The Company will continue to be dependent upon the ability of the Directors to identify further suitable investment opportunities and implement the Company's investment strategy if adopted. During this identification process, resources may be expended fruitlessly on investigative work and due diligence.

Exploration and mining risks

Whilst the Directors will endeavour to apply what they consider from time to time to be the latest technology to assess potential projects, the business of exploration for and identification of minerals and metals, in particular Gold, is speculative and involves a high degree of risk. The mineral and metal deposits of any projects acquired by the Enlarged Group may not contain economically recoverable volumes of minerals, base metals, precious metals or hydrocarbons of sufficient quality or quantity. Even if there are economically recoverable deposits, delays in the construction and commissioning of mining projects or other technical difficulties may make the deposits difficult to exploit.

The exploration and development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Enlarged Group. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God and government regulations or delays.

Exploration is also subject to general industrial operating risks, such as environmental hazards, explosions, fires, equipment failure and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Company may also be liable for the mining activities of previous miners and previous exploration works. Although the Company intends, itself or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Company or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Company may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

The high altitude of the Alpine area in which the Licences are situated increases the risk that exploration and mining risks could have an adverse affect on the performance of the Company and the costs and success of its exploration program.

Mining and processing risks

The Enlarged Group's principal operation will be the mining of gold. Its operations will be subject to all of the hazards and risks normally encountered in the mining and processing of minerals. These include unusual and unexpected geological formations, rock falls, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risk will be taken, operations are subject to hazards, which may result in environmental pollution and consequent liability which could have a material adverse impact on the business, operations and financial performance of the Enlarged Group.

As is common with all mining operations, there is uncertainty and therefore risk associated with the Enlarged Group's operating parameters and costs. These can be difficult to predict and are often affected by factors outside the Enlarged Group's control.

Operational targets and delays

The operational targets of the Enlarged Group will be subject to the completion of planned operational goals on time and according to budget, and are dependent on the effective support of personnel, systems, procedures and controls. Any failure of these may result in delays in the achievement of operational targets with a consequent material adverse impact on the business, operations and financial performance of the Enlarged Group. It is, therefore, possible that exploration and mining activity levels might fluctuate. Unscheduled interruptions in the Enlarged Group's operations due to mechanical or other failures or industrial relations related issues or problems or issues with the supply of goods or services could have a serious impact on the financial performance of those operations. In particular, demand for rail and port services for the export of produced commodities or other raw materials may be constrained by limited capacity. There can accordingly be no guarantee that suitable capacity will be available on commercially acceptable terms. The Enlarged Group will not generate any material income until mining has successfully commenced. In the meantime the Enlarged Group will continue to expend its cash reserves.

Reserve and resource estimates

The Enlarged Group's future reported reserves and resources are only estimates. No assurance can be given that the estimated reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral and metal reserve and resource estimates are based on limited sampling, and, consequently, are uncertain because the samples may not be representative. Mineral and metal reserve and resource estimates may require revision (either up or down) based on actual production experience.

Any future reserve and/or resource figures will be estimates and there can be no assurance that the minerals are present, will be recovered or that it can be brought into profitable production. Furthermore, a decline in the market price for natural resources that the Enlarged Group may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

Volatility of Gold and other commodity prices

Historically, commodity prices (including in particular the price of Gold) have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Fluctuations in commodity prices, over the long term, may adversely impact the returns of the Enlarged Group's investments.

A significant reduction in global demand for gold, leading to a fall in gold prices could lead to a significant fall in the cash flow of the Enlarged Group and/or a delay in exploration and production or even abandonment of the Rotgülden Gold Project should it prove uneconomical to develop, which would have a material adverse impact on the operating results and financial condition of the Enlarged Group.

Economically viable mining

The exploration and development of deposits involves significant financial risks over a prolonged period of time, which even if there is a combination of careful evaluation, experience and knowledge may not be eliminated. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into economically viable operating mines. Major expenditure may be required to establish reserves by drilling and in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or definitive feasibility studies on the Enlarged Group's projects or the current or proposed exploration programmes on any of the Licences will result in a profitable commercial mining operation.

Financing

The successful exploration of natural resources on any project will require very significant capital investment. The only sources of financing currently available to the Company are through the issue of additional equity capital or through bringing in partners to fund exploration and development costs. The Company's ability to raise further funds will depend on the success of their investment strategy and acquired operations. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion.

It should particularly be noted that due to the altitude of the Alpine area the costs associated with the Project could be significantly higher than comparable projects at lower altitudes, and higher than expected by the Company.

Environment, health and safety

While the Company believes that its operations and those at the Rotgülden Gold Project and future projects are currently and will be in substantial compliance with all relevant material environmental, health and safety laws and regulations, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced. This could have a material adverse impact on the Enlarged Group. Dust, noise and chemical reagents, among other factors, may pose a health risk to persons at the mine and the environment. There can be no assurance that all permits which the Enlarged Group may require can be obtained or maintained on reasonable terms.

Political, economic and regulatory regime

The Licences are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Enlarged Group will be unable to control. Whilst the Enlarged Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Enlarged Group's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences, expropriation, war, terrorism, insurrection and changes to the laws governing mineral exploration and operations.

Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Enlarged Group must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Enlarged Group's results of operations and financial condition.

The Enlarged Group's activities will be dependent upon the grant of appropriate licences, concessions, leases, permits, and regulatory consents that may be withdrawn or made subject to limitations. There can be no assurance that they will be granted or renewed or if so, on what terms. There is also the possibility that the terms of any licence may be changed or other than as represented or expected.

Currency risk

The Company will report its results in Sterling, whilst a majority of the Enlarged Group's investments, costs and revenues may be denominated in other currencies. This may result in additions to the Company's reported costs or reductions in the Company's reported revenues. Fluctuations in exchange rates between currencies in which the Company invests, reports or derives income may cause fluctuations in its financial results that are not necessarily related to the Enlarged Group's underlying operations.

Competition

The exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on

attractive mineral and metal properties. The Company's success will depend not only on its ability to explore and develop the Enlarged Group's existing properties (if the Acquisition is approved), but also on its ability to select and acquire exploration and development rights on further suitable properties for exploration and development, and identify and acquire strategic equity stakes in companies in accordance with the Company's business strategy. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties, or on acquiring such strategic stakes.

Joint ventures

The Company may enter into joint venture arrangements with regards future exploration, development and production properties (including potentially the Licences). There is a risk any future joint venture partner does not meet its obligations and the Company may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or future joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Reliance on key personnel and contractors

The success of the Enlarged Group depends on a significant extent on the Directors, management and other key personnel and contractors. The Directors believe that the Enlarged Group's future success will depend largely on its ability to attract and retain highly skilled and qualified personnel and contractors and to expand, train and manage its employee and contractor base. There can be no guarantee that suitably skilled and qualified individuals will be identified and employed or contracted on satisfactory terms or at all. If the Enlarged Group fails to recruit or retain the necessary personnel or contractors, or if the Enlarged Group loses the services of any of its key executives, its business could be materially and adversely affected.

Legal, Tax and Regulatory Risks

Legal systems

Some of the countries in which the Enlarged Group may operate could have legal systems that may result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) a varying degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Enforcement of judgments

As the Company is a BVI registered company, the rights of Shareholders will be governed by BVI law and the Company's Memorandum and Articles. The rights of Shareholders under BVI law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Several of the Directors and some of the named experts referred to in this document are not residents of the UK and all of the Company's assets are located outside of the UK. As a result, it may be difficult for investors to effect service of process on those persons in the UK or to enforce in the UK judgments obtained in UK courts against the Company or those persons who may be liable under UK law.

Litigation risks

Legal proceedings may arise from time to time in the course of the Enlarged Group's business. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors can not preclude that such litigation may not be brought against the Enlarged Group in the future from time to time or that it may not be subject to any other form of litigation.

Due to the relatively undeveloped legal systems in some of the jurisdictions in which the Company may invest, the Company may find it difficult, impossible or very costly to enforce the rights it may have under agreements it may enter into.

Tax residency

The Company will initially be managed and controlled from the United Kingdom and is initially anticipated to be considered to be resident in the United Kingdom for tax purposes. However, the location of the management and control of the Company may change in the future and/or may be questioned by applicable tax authorities, either of which may affect the Company's tax residency and therefore the Company's tax position.

BVI law

The Company is a BVI business company limited by shares incorporated in the BVI on 10 February 2010 under the BVI Companies Act.

There are a number of differences between the Company and that of a public limited company incorporated in England and Wales under the UK Companies Act 2006 and set out below is a description of the principal relevant differences.

- (i) Pre-emption rights: there are statutory pre-emption rights under the BVI Companies Act which only apply if a company expressly incorporates such provisions into its articles of association. The Company has not done so.
- (ii) Takeovers: the BVI Companies Act does not contain provisions similar to those in the Takeover Code which, *inter alia*, obliges a person or persons acquiring at least 30 per cent. of voting rights in a company to which the Takeover Code applies to make an offer to acquire the rest of the voting rights. However, if approved at the SGM, the Articles will be amended to incorporate provisions into its Articles with similar effect but those provisions may be modified or removed by a resolution of the Shareholders or the Directors in accordance with the Articles.
- (iii) Disclosure of interests in shares: under the BVI Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the Transparency Obligations Directive (Disclosure and Transparency Rules) Instrument 2006 ("DTR") introduced by the FSA do not apply. If approved at the SGM, the Articles will be amended to incorporate provisions equivalent to those contained in the DTRs, but may be amended by a resolution of the Shareholders or the Directors in accordance with the Articles.

The inclusion of the above mentioned provisions in the Articles will not necessarily ensure compliance with Rule 17 of the AIM Rules for Companies.

Your attention is drawn to the summary of BVI law in paragraph 4 of Part V of this document.

Takeover Code

The Company is not subject to the Takeover Code, as being incorporated in the BVI, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man. As a result, neither a takeover of the Company nor certain stakeholding activities of a Shareholder would be governed by the Takeover Code.

Dilution of Shareholders' interests

The Company may need to raise additional funds in the future to finance its investments and acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Shares.

The Directors intend that the Company should be able to issue new Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such new Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

Economic, political, judicial, administrative, taxation or other regulatory factors

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Company may operate and hold its assets, as well as other unforeseen matters.

Forward looking statements

Certain statements within this document, including those contained in Part I of this document, constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Enlarged Group to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulation, currency fluctuations, the Enlarged Group's ability to develop their existing or new resources, competition, changes in development plans and the other risks described in this Part II. There can be no assurance that the results and events contemplated by the forward looking statements contained in this document will, in fact, occur. These forward looking statements are correct only as at the date of this document. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstance or unanticipated events occurring after the date of this document except as required by law or by regulatory authority.

The risks noted above do not necessarily comprise all those faced by the Enlarged Group and are not intended to be presented in any assumed order of priority.

The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult a person authorised under the FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to him.

PART III

COMPETENT PERSON'S REPORT



AN INDEPENDENT COMPETENT PERSON'S REPORT ON THE EXPLORATION ASSETS OF GOLD MINING COMPANY LIMITED



Report Prepared for:
GOLD MINING COMPANY LIMITED
47 CHARLES STREET
LONDON W1J 5EL

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**AN INDEPENDENT COMPETENT PERSONS REPORT
ON THE EXPLORATION ASSETS
OF GOLD MINING COMPANY LIMITED**

**Report Prepared for:
GOLD MINING COMPANY LIMITED
47 CHARLES STREET
LONDON W1J 5EL**



**Report Prepared by
SRK EXPLORATION SERVICES LIMITED
16 PARK GROVE
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UNITED KINGDOM**



24 NOVEMBER 2010

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| Project Manager | Signed | Date |
|--|---|-------------------|
| James Gilbertson, Principal Exploration Geologist |  | 24 November, 2010 |
| William Kellaway Principal Exploration Geologist |  | 24 November, 2010 |

| | |
|--------------|--|
| Job No.: | ES7346 |
| Report Name: | P:\ES7346 Rotglden Phase II\Reports\20101109_GMC_CPR_V9.doc |
| Copy No.: | |

| Name/Title | Company | Copy | Date | Authorised by |
|------------------|---------|------|----------|---------------|
| Greg Kuenzel | GMC | 1 | 24/11/10 | GILB |
| James Gilbertson | SRK ES | 2 | 24/11/10 | GILB |
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| APPROVAL SIGNATURE: |  |
|---------------------|--|

24 November 2010

The Directors
Gold Mining Company Limited
47 Charles Street
London, W1J 5EL

The Directors
Beaumont Cornish Limited
2nd Floor
Bowman House
29 Wilson Street
London EC2M 2SJ

Dear Sirs,

Gold Mining Company Limited - Competent Persons Report

Background

Gold Mining Company Limited (“GMC”) commissioned SRK Exploration Services Limited (“SRK ES”) to prepare a Competent Person’s Report (“CPR”) for inclusion in an “Admission Document”, in connection with the proposed admission of the ordinary shares of GMC to trading on the AIM market of the London Stock Exchange plc (“AIM”).

The principal assets of GMC are a series of gold licences across Austria at various stages of exploration, all of which are discussed in this report. SRK ES considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditures.

Structure

The Exploration Assets comprise multiple Exploration Licences grouped into five lots which together encompasses the exploration assets (“the Exploration Assets”). This CPR has accordingly been structured on a discipline basis with key technical sections covering: the Exploration Assets, Geology, Mineral Resources, Metallurgy and Mineral Processing and the Exploration Programme. All entries, including text, tables and other data, are quoted assuming 100% ownership by the Company.

Compliance

This CPR has been prepared in accordance with the Rules; specifically the “Guidance Note for Mining, Oil and Gas Companies, June 2009” and the content requirements at Appendix 2 and the summaries set out in Appendices 1 and 3. Furthermore, SRK ES accepts responsibility for the CPR and confirms that, to the best of its knowledge and belief having taken all reasonable care to ensure that such is the case, the information contained in the CPR is in accordance with the facts and contains no omission likely to affect its import for the purpose of paragraphs 1.1 and 1.2 of Annex I and paragraph 1.1 and 1.2 of Annex III of the AIM Rules.

This CPR has been prepared under the direction of the Competent Persons (the “CPs”, see Section 1.6) as defined by the JORC Code, who assumes overall professional responsibility for the geological statements as presented herein. The CPR however is published by SRK ES, the commissioned entity, and accordingly SRK ES assumes responsibility for the CPR. The JORC Code is an internationally recognised reporting code and is acceptable to the FSA.

Effective Date and Base Technical Information Date

The effective date (the “Effective Date”) of this CPR is deemed to be 24th November 2010, and is co-incident with future cash-flow projections as they relate to the Development Strategy and Exploration Programme incorporated herein. To the knowledge of SRK ES, and as informed by the Company, there has been no material change in respect of the Exploration Licences since 1 October 2010. The Mineral Resources and the Development Strategy and Exploration Programme are dependent upon the following:

- technical information as generated by the Company in accordance with its annual planning process defined as the Base Information Date (“BID”), which is 1 October 2010; and
- appropriate adjustments made by SRK ES to technical information provided by the Company.

Verification, Validation and Reliance

This CPR is dependent upon technical, financial and legal input. In respect of the technical information as provided to and taken in good faith by SRK ES, and other than where expressly stated, this has not been independently verified by means of re-calculation. SRK ES has, however, conducted a review and assessment of all material technical issues likely to influence the Exploration Assets, which included the following:

- inspection visits to the Exploration Assets;
- discussion and enquiry following access to key project and head office personnel; and
- an examination of historical information and results made available by the Company in respect of the Exploration Asset;

Where fundamental base data have been provided (geological information, assay information, exploration programmes) for the purposes of review, SRK ES has performed all necessary

validation and verification procedures deemed appropriate in order to place an appropriate level of reliance on such information.

To the knowledge of SRK ES, as informed by the Company, there has been no material change in respect of the Exploration Asset since 1 October 2010.

Technical Reliance

SRK ES places reliance on the Company and its technical representatives that all technical information provided to SRK ES, as at 24th November 2010, is accurate. The technical representative for the Company is Mr Jeremy Whybrow. He is the consulting geologist and proposed non-executive director for the Company and is responsible for all technical matters in respect of Exploration Assets at the Company and has over 12 years' experience in the exploration and mining industry.

Financial Reliance

In consideration of all financial aspects relating to the Exploration Assets, SRK ES has placed reliance on the Company that the following information for the exploration and production licences is appropriate as at 24th November 2010:

- operating expenditures as included in the Company's Development Strategy and Exploration Programme;
- capital expenditures as included in the Company's Development Strategy and Exploration Programme; and
- all statutory and regulatory payments as may be necessary to execute the Development Strategy and Exploration Programme.

The financial information referred to above has been prepared under the direction of Mr Gregory Kuenzel (Group Chief Executive Officer) on behalf of the Board of Directors of the Company. Mr Kuenzel has 15 years' experience in financial management.

Legal Reliance

In consideration of all legal aspects relating to the Exploration Licences, SRK ES has placed reliance on the representations by the Company that the following are correct as at 24th November 2010 and remain correct until the date of the Admission Document:

- that, save as disclosed in the Admission Document, the Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore for minerals;
- that the legal owners of all mineral and surface rights have been verified; and
- that, save as expressly mentioned in the Risk Factors of the main body of the Admission Document, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The legal representatives of the Company in the United Kingdom are Kerman & Co LLP,

Harney Westwood & Riegels LLP in the British Virgin Islands and DLA Piper Weiss-Tessbach Rechtsanwälte GmbH in Austria.

Reliance on Information

SRK ES believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in the CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

SRK ES's opinion in respect of the Mineral Resources potential and the Exploration Programme is effective at 24th November 2010 and is based on information provided by the Company throughout the course of SRK ES's investigations, which in turn reflect various technical-economic conditions prevailing at the date of this report. Further, SRK ES has no obligation or undertaking to advise any person of any change in circumstances which comes to its attention after the date of this CPR or to review, revise or update the CPR or opinion.

Declaration

SRK ES will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the Admission and SRK ES will receive no other benefit for the preparation of this report.

Neither SRK ES, the Competent Persons, nor any directors of SRK ES have at the date of this report, nor have had within the previous two years, any shareholding in the Company, the Exploration Assets or advisors of the Company. Consequently, SRK ES, the Competent Persons and the directors of SRK ES consider themselves to be independent of the Company.

In this CPR, SRK ES provides assurances to the Board of Directors of the Company that the Mineral Resources potential and Exploration Programme for the Exploration Asset as provided to SRK ES by the Company, and reviewed and, where appropriate, modified by SRK ES, are reasonable, given the information currently available.

This CPR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK ES does not consider them to be material.

Consent

SRK ES has given and has not withdrawn its written consent to the inclusion of the CPR set out in "Part III: Competent Persons' Report" of the Admission Document and references to its report and its name in the form and context in which they are respectively included in the Admission Document. SRK ES has authorised the contents of its report and context in which they are respectively included and has authorised the contents of its report for the purposes of paragraph 23.1 of Annex I to the AIM Rules.

Subject to the foregoing, neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK ES as to the form and context in which it appears.

Copyright

Copyright of all text and other matter in this document, including the manner of presentation, is the exclusive property of SRK ES. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK ES and shall not be used for any activity that does not involve SRK ES, without the written consent of SRK ES.

Qualifications of Consultants

The SRK Group, of which SRK ES is a subsidiary, comprises 975 staff, offering expertise in a wide range of geological disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of Exploration assets, resources and reserves, project evaluations and audits, CPR's, Mineral Experts Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK ES also has specific experience in commissions of this nature.

This CPR has been prepared based on a technical review by a team of four consultants sourced from SRK ES and SRK (UK). These consultants are specialists in the fields of geology, exploration and Mineral Resources.

The individuals who have provided input to this CPR, who are listed below, have extensive experience in the exploration and mining industry and are members in good standing of appropriate professional institutions.

| | | |
|------------------|-----------------------|-----------------------------------|
| James Gilbertson | FGS, CGeol, MSc | Project Manager |
| William Kellaway | MSc, | Geological and Exploration review |
| Chris Bonson | PhD, EurGeol | Structural Geology |
| Gareth O'Donovan | CEng, FGS, FIMMM, MSc | Geology and Review |

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24 November 2010

AN INDEPENDENT COMPETENT PERSON'S REPORT

ON THE EXPLORATION ASSETS

OF GOLD MINING COMPANY LIMITED

1 INTRODUCTION

SRK Exploration Services Limited ("SRK ES") is an associate company of the international group holding company, SRK Global Limited (the "SRK Group"). SRK ES has been commissioned by the board of Gold Mining Company Limited (the "Company") to prepare an independent Competent Persons' Report ("CPR") on the exploration licences in Austria held by the Company through their proposed acquisition of a 100% stake in Gold Mining Company GmbH. In total some 519 exploration licences are held across Austria in the following groups—Rotgülden (269 licences), Klienig (108 licences), Goldeck (63 licences), Schonberg (53 licences) and Goldzeche (25 licences). These assets are all located within South and South West Austria within the Alpine terrain. The technical aspects of this report are based on historical exploration work conducted, as well as historical mining in the Rotgülden region and previous review reports conducted by the Snowden Group (Snowden), iC Consultants (iC) in 2007, and SRK ES in November 2009, and, most recently two technical visits conducted by SRK ES in September and October 2010.

The exploration licences were granted between 1987 and 2008 and are 100% held by the Company. Under the licence agreement this allows the Company to undertake exploration activities across the licences but no mineral extraction. The licences are valid until either 31 December 2015 (206) or 31 December 2013 (312), after which an extension can be requested until full deposit depletion. Collectively, the above licences are referred to as the "Licences".

The Company's development strategy is currently focused on Rotgülden where a small, first pass, surface core drilling programme accompanied with geophysical surveys are planned. SRK ES has reviewed and where necessary, modified the Company's Development Strategy and preliminary Exploration Programme and is of the opinion that it is reasonable and achievable.

This CPR presents SRK ES's opinion on the Company's assets as of 1 November 2010 and

the projected expenditures necessary to execute the Company's Development Strategy and Exploration Programme. The Company has outlined expenditures totalling GBP 810,000 to be expended during the 2011 field season.

Save for the exploration and production licences, SRK ES has been informed that the Company has no other material assets held through holdings in Direct Subsidiaries, Indirect Subsidiaries, Joint Ventures (Direct and Indirect) and Associate Companies (Direct and Indirect). Further, this CPR assumes that the corporate structure as well as the equity participation is effective as at 1 October 2010.

For the purpose of the reliance statements in Section 1.4 of this CPR, reliance was sought from the Company, as appropriate for the Exploration Licences, and reference to the Company should be construed as such.

2 GOLD MINING COMPANY LIMITED

2.1 Company Description

The Company has been established for the purpose of making strategic investments in the gold sector and as an adjunct, other precious metals, which may include exploration, development or production projects.

The Company will hold 100% of Kibe Investments 2 Limited which in turn own 100% of Gold Mining Company GmbH whose focus is on a number of precious metal exploration sites in Austria, namely the Exploration Assets, of which Rotgülden is the foremost.

2.2 Company Strategy

The Company's strategy is towards Mineral Resource definition through a thorough mineral exploration strategy involving exploration drilling and geophysical surveys. The ultimate aim of the Company is to define sufficient in-situ Mineral Resources to support a detailed feasibility study towards mine development and production.

3 THE EXPLORATION ASSESTS

3.1 Introduction

3.2 Exploration Assets

The exploration assets currently comprise 518 exploration licences. These are located across the Salzburg and Carinthia provinces of South and South-west Austria and for the purpose of this report are grouped together into five blocks as outlined in Table 3-1 and Figure 3-1.

Table 3-1 Exploration Licence Groupings

| Group | No. | Licence | | Renewal date | Expiry date |
|------------|-----|---------|----------|------------------------|-------------|
| | | From | To | | |
| Rotgülden | 39 | 2/87/S | 40/87/S | 66.050/0112-IV/9/2008 | 31/12/2013 |
| | 24 | 2/89/S | 25/89/S | 66.050/0112-IV/9/2008 | 31/12/2013 |
| | 105 | 101/06 | 205/06 | 66.050/0038-IV/9/2006 | 31/12/2015 |
| | 35 | 70/87/K | 104/87/K | 67.060/0003-IV/10/2006 | 31/12/2015 |
| | 66 | 206/06 | 271/06 | 67.050/0075-IV/10/2006 | 31/12/2015 |
| Kliening* | 54 | 01/08 | 54/08 | 67.050/0031-IV/10/2008 | 31/12/2013 |
| | 54 | 146/08 | 199/08 | 67.050/0061-IV/10/2008 | 31/12/2013 |
| Schonberg* | 53 | 55/08 | 107/08 | 67.050/0031-IV/10/2008 | 31/12/2013 |
| Goldeck | 63 | 55/08 | 118/08 | 67.050/0058-IV/10/2008 | 31/12/2013 |
| Goldzeche | 25 | 246/83 | 272/83 | 67.050/0073-IV/10/2008 | 31/12/2013 |

* These Groups belong to the Buchbauer-Bischofsbeck exploration area.

The Rotgülden group consists of 269 licences defining an area of around 51km² arranged around the historical Rotgülden to Waschgang mines as well as a currently unexplored area to the north. These circular licences interlink in a secure pattern (as discussed in Section 3.3.1) and cover a mountainous region of South-western Austria within the Salzburg and Carinthia provinces, Figure 3-2.

The Kliening group consists of 108 licences immediately to the west of the town of Bad St. Leonard on a relatively flat lying area or around 49km² ranging in elevation from 800m to 1400m above sea level, Figure 3-3. The circular licences are at present only arranged in the normal method and not in the secure pattern; however SRK ES understand that the Company is looking to acquire additional licences to secure this licence block.

The Goldeck group consists of 63 licences some 35km south of Rotgülden. The licences define around 29km² and are also arranged in the normal pattern over a mountainous area one kilometre south of the town of Baldramsdorf reaching a peak elevation of 1765m above sea level, Figure 3-4.

The Schonberg group consists of 53 licences in a normal pattern north of the towns of Fohnsdorf, Spielberg and Knittelfeld in the Styria Province, Figure 3-5. These licences define an area of around 24km² of rolling hills at an elevation of between 900m to 1300m above sea level.

The Goldzeche group consists of 25 licences in the Salzburg Province adjacent to the village of Thomatal 24km east of Rotgülden, Figure 3-6. These licences define an area of 12km² over an undulating topography ranging from 1300 to 1900m above sea level.

3.2.1 Location, Access and Infrastructure

The Rotgülden group of licences is located on the border of the Salzburg and Carinthia regions in southwestern Austria. Rotgülden is found approximately 120km south of Salzburg along the A10/E55 highway, and 14km west of St. Michael im Lungau along tarred road. The Kliening group of licences is found 15km NNW of the town of Wolfsberg, approximately 100km east of Rotgülden. Access to all areas is via good quality tarred roads. Electricity supply and communications networks across the region are also well established.



Figure 3-1 Location of the five licence groups within Austria

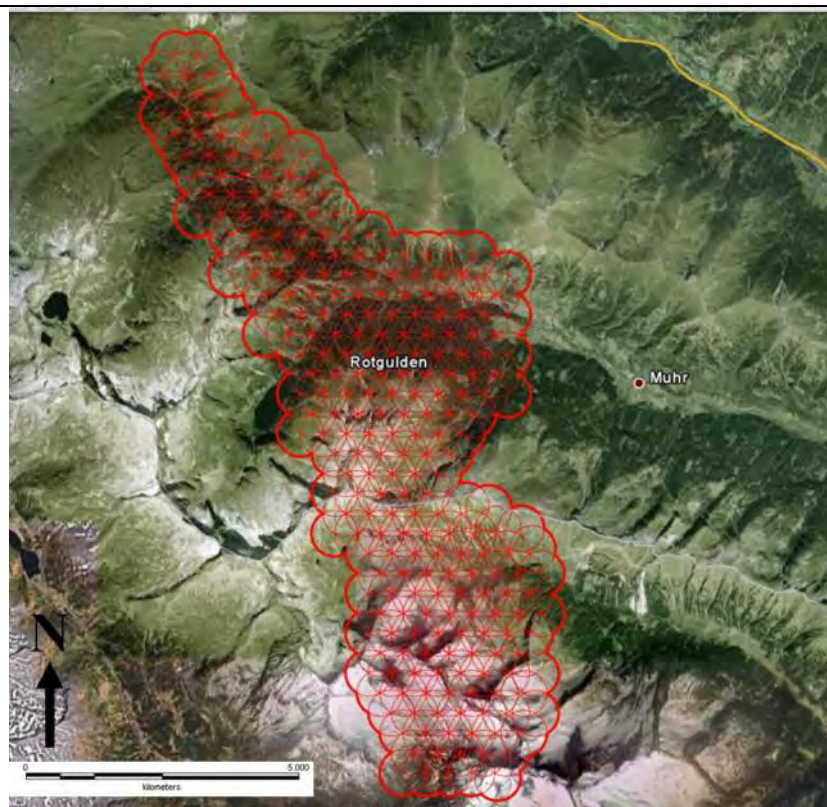


Figure 3-2 Rotgülden licence arrangement

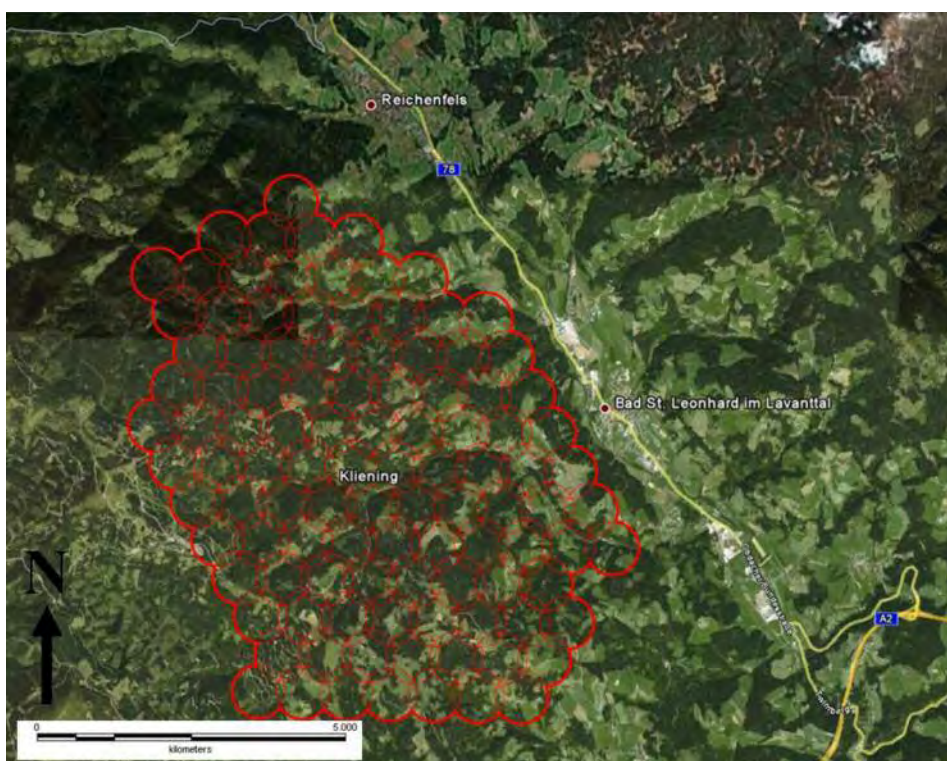


Figure 3-3 Klienig licence arrangement

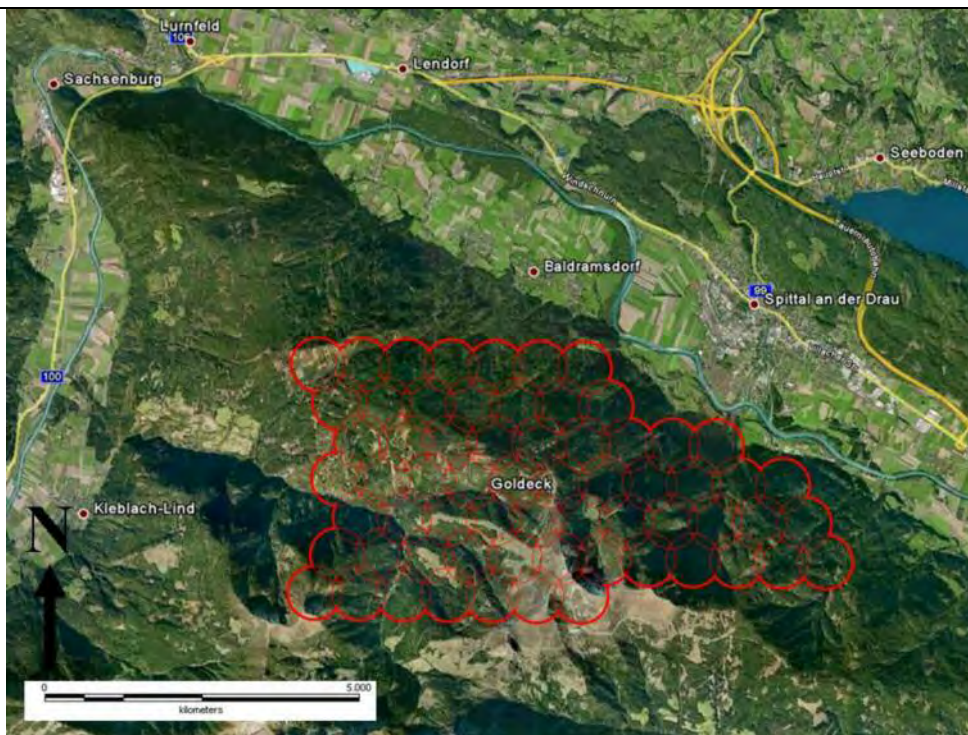


Figure 3-4 Goldeck licence arrangement

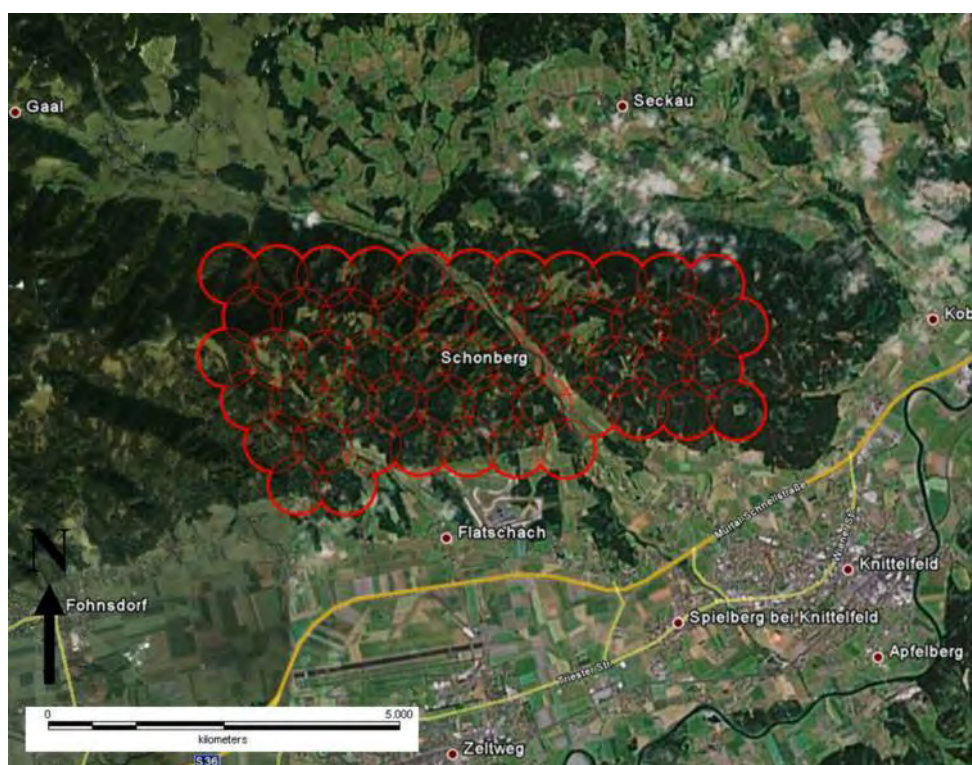


Figure 3-5 Schonberg licence arrangement

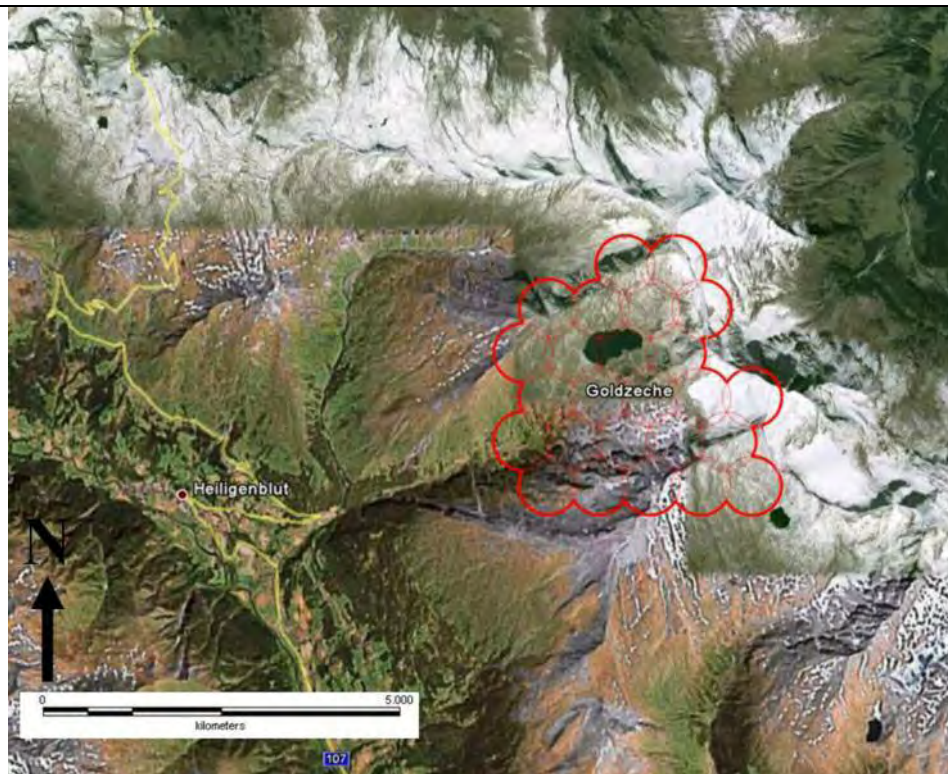


Figure 3-6 Goldzeche licence arrangement

3.2.2 *Terrain*

The southern Salzburg and northern Carinthia regions of Austria are typical alpine regions dominated by an east-west trending ridge of mountains, incised by steep river valleys flowing to the north and south of this watershed. In the Rotgülden area, peaks rise to almost 3000m, some 1000-1500m above valley level. The extremes of height and slope steepness lessen to the east.

Vegetation is dominated by alpine forest up to approximately 2000m, above which only grasses and small shrubs and flowers grow amongst the rocky debris. In the Klienig area the topography is gentler and lower permitting pasture between the managed pine forests.

3.2.3 *Climate*

Due to the variation in elevation there is significant variation between the climate and weather conditions in the valleys and high on the mountains. The temperate, central European climate is influenced by the Atlantic climate in the west, continental conditions from the north and the Mediterranean climate in the south. The Rotgülden area has a colder climate than the Klienig area as it lies in the mountains and on the northern side of the Alps. Winter temperatures can drop to -10°C and summers rise to 25-28°C. The climate in the Klienig area is milder with a greater influence from the Mediterranean climate to the south. Rainfall nearer Salzburg averages 500mm and there is usually snow-cover on the ground between October and April. Precipitation is also lower in the eastern licences.

3.3 Austria Country Description

The Republic of Austria gained independence as a Sovereign State in 1955 following years of Nazi and Allied occupation. Landlocked Austria lies in central Europe, bordered by Germany and the Czech Republic to the north, Slovakia and Hungary to the east, Slovenia and Italy to the south and Switzerland and Lichtenstein to the west. The territory has an area of 87, 872 km² and 68% of the country lies above 500m in altitude, due to the presence of the Alps mountain chain.

Austria is a parliamentary representative democracy comprising of 9 federal states. 1.6 million people live in the capital city, Vienna. Of the 8.3 million total population, 91.1% are Austrian, 4% are former Yugoslavs, 1.6% are Turks and <1% are German. The official language is German with more than 88% speaking the language. The majority of the population are Roman Catholic.

Austria has grown to be one of the wealthiest countries in the world with a nominal per capita GDP of \$43,723 and subsequently has a very high standard of living. After the highly developed industrial sector, international tourism plays a major part in the national economy. Austria joined the European Union in 1995 and adopted the Euro currency in 1999. Since joining the EU, trade and economic ties with the rest of Europe have strengthened and international investment has accelerated in recent years.

The minerals sector in Austria has been in decline since a brief post-war expansion in the mid-20th Century due to increased foreign competition, low grade ores and environmental problems. In 2000 the only operating metal extraction occurred at the Erzberg iron ore operation and Mittersill tungsten mine, which was the West's largest underground tungsten mine. Most recent growth has been in the industrial minerals sector producing talc, limestone, dolomite, marble, gypsum, brine salt, pumice, kaolin, graphite and magnesite. Gold production in 2003 is listed as being just 25kg. Production of lignite and bituminous coal has also declined significantly since the 1960s.

3.3.1 Mining and Exploration Licensing

The legal base for the Austrian mining industry is the 1975 Mining Law, Federal Gazette #259 (Mineralrohstoffgesetz). Several amendments to this Act have since been made, principally in 1993, 1999, 2002 and again in 2005. This law applies to the prospecting, exploration, exploitation, storage and processing of mineral raw materials. The Federal Administrative Court in Vienna is responsible for the judicial review of all acts concerning the Mining Law, while the administration and supervision of mining activities is the responsibility of the Bundesministerium für Wirtschaft und Arbeit (Ministry for Industry and Labour). The federal department Geologische Bundesanstalt is the equivalent of the Geological Survey and undertakes research oriented studies.

In Austria, certain raw materials belong to the owner of the land. These include magnesite, clay, limestone, basalt and quartz sand. These minerals, although belonging to the landowner, can be made available for exploration and exploitation by relevant permits issued under the Mining Act. Other raw materials owned by the State include rock salt, hydrocarbons and materials containing uranium and thorium. Until 2000, these minerals were not available for

exploration and exploitation, but now can be exploited by relevant permits issued under the Mining Act.

“Free-for-mining” raw materials include (but are not limited to) aluminium, anhydrite, antimony, arsenic, barite, beryllium, bismuth, chromium, coal, cobalt, copper, fluorite, gold, graphite, gypsum, iron, lead, lithium, manganate, mercury, molybdenum, nickel, oil shale, palladium, platinum, rare earths, silver, sulphur, talc, tin, titanium, tungsten, vanadium, zinc and zircon.

The exploration for “free-for-mining” raw materials is subject to the issue of an Exploration Licence (Schurfberechtigung), which must be obtained from the Ministry for Industry and Labour. Each exploration licence is circular in shape with a radius of 425 m (equivalent to an area of 0.567 km²). To define an exploration area with complete coverage of circular licences, the circles must overlap. To provide 100% coverage a “normal” pattern of circles is used in which three circles overlap at a common midpoint (Figure 3-7). However, under Austrian law, it is possible for another organisation to apply and gain a Mining Licence for an area without the prior ownership of an Exploration Licence covering that same area. All that this alternate company needs to do is demonstrate the feasibility of their mining project in order to purchase the Mining Licence.

To counter this potential risk, it is possible to employ a “secure pattern” of Exploration Licences in which six adjacent licences overlap at a central point. In this case the individual circles are too close together for a Mining Licence to be defined within the Law.

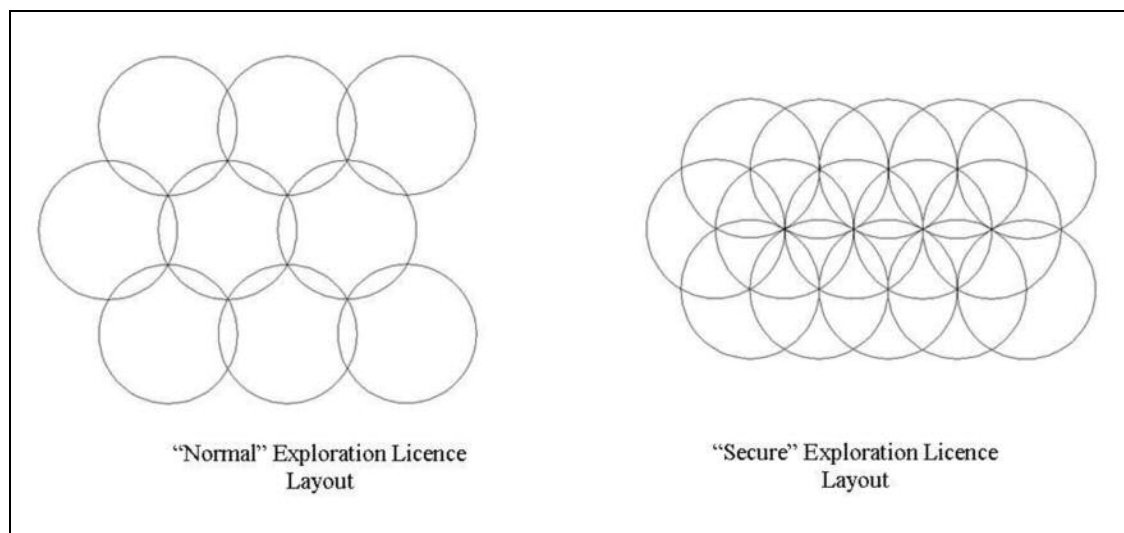


Figure 3-7 Exploration Licence layout configurations

In order for an Exploration Licence to be granted, the holder of a licence must appoint a Mine Manager who is to be approved by the Ministry for Industry and Labour. Exploration Licences are granted for a 5-year period. During each 5-year period, the holder of an Exploration Licence is required to demonstrate by way of an annual exploration report to the Ministry for Industry and Labour that work has been completed within the licence area. There

are no minimum expenditure requirements, however there are annual Freischürfggebühren (prospecting fees) payable to the Ministry for Industry and Labour. These costs are €8.72 per licence per year.

Prior to the commencement of exploration, the holder of a licence must first obtain surface access permission from the landowner. If permission for access is not forthcoming, the licence holder may apply to the Ministry for Industry and Labour for compulsory admission to the property. The Ministry for Industry and Labour determine access on a case-by-case basis.

Should a mineral deposit be defined and deemed to be economic, a Bergwerksberechtigung (Mining Licence) may be applied for. Mining Licences are granted for a 30 year period and are registered into the Mining Register. These payable to the Ministry for Industry and Labour for a Mining Licence are €26.00 per licence per year.

The holder of a Mining Licence is entitled to access underground water for use in extraction and processing operations. A Mining Licence also entitles the holder to engage in the treatment of minerals, as well as the use of mining and other operational equipment. However, additional permits are required under the Mining Act at each stage of development. These include, but are not limited to, a Construction Permit, an Operating Permit, an Operating Vehicle Permit and an Installation Permit.

On granting of an Exploration or a Mining Licence, the ownership of the minerals is allocated to the owner of the licence. For this reason, there are no royalty payments on precious metal production to either the Regional or Federal authorities. Both Exploration and Mining Licences are transferable to third parties.

Additional laws dealing with occupational health and safety and the protection of the environment are not administered under the Mining Act. The Occupational Health and Safety Act is administered by the Arbeitsinspektorat (Department of Labour) in Salzburg, whilst the protection of the environment is the responsibility of two departments, the Bezirkshauptmannschaft (local environmental authority, or the mayor) and the Landesanstalt (the provincial government). Under Federal and Provincial Law, the local administrative authority is responsible for permitting and annual reporting of environmental issues, as well as providing the conduit for information between Alpine and the provincial government. The provincial government is responsible for administering and enforcing the Environmental Act.

3.3.2 Environmental Regulations

As with other advanced European industrialised nations, growing environmental awareness in Austria has acted as a catalyst for the enactment of new environmental laws. The escalation of environmental legislative initiatives has created an increasingly complex web of statutes and regulations that the industry must thoroughly understand in order to ensure full compliance with the law. [Despite the fact that Austria has a long and varied history of mining, there is very little mining industry today](#) and there is broad political consensus in favour of more stringent environmental regulations in Austria.

Environmental law in Austria is based on administrative law. Consequently the authorities of general administration (Behörden der allgemeinen staatlichen Verwaltung) are responsible for the administration of environmental laws, so enforcement and administration of environmental law follow general administrative proceedings rules.

At the federal level, such authorities are the district authorities (Bezirksverwaltungsbehörden); the governors of the states (Landeshauptmann); and the Minister for Agriculture, Forestry, Environment and Water Management (Bundesminister für Landund Forstwirtschaft, Umwelt und Wasserwirtschaft). At the state level, the authorities of general administration are the district authorities (Bezirksverwaltungsbehörden) and the government of each state (Landesregierung).

Concerning environmental issues, two specialised agencies or authorities, apart from the general administrative organisation, are important: the Federal Environment Agency (Umweltbundesamt); and the independent panels of environmental review (Umweltsenat). The Federal Environment Agency is in charge of monitoring and documenting the environmental situation in Austria, whereas the independent environmental panels hear appeals for projects involving an environmental assessment.

In the last decade, Parliament has sought to ease the burden on public agencies by including private persons in administrative matters. The Act on Environmental Management (Umweltmanagementgesetz) establishes an accreditation system for auditors (Prüfer) of plants in respect of environmental matters. Operators of plants must deliver an environmental audit report every five years. Such reports may be written by auditors that may be chosen directly by the operator. Such auditors are allowed to issue environmental statements which act as a substitute for permits otherwise issued by administrative authorities regarding alteration to plants; they must have a high-level education and are subject to a strict supervisory system.

The Austrian environmental administrative authorities do not generally publish “policies”. Most of the important responsibilities for the enforcement of environmental laws lie with the nine states (Länder), where most laws are enforced by district authorities.

3.3.3 Labour Legislation

Austrian Labour Law consists of numerous legal provisions regulating employment relationships, stipulated in many different laws. From a very general point of view labour law may be divided into law regarding provisions of employment contracts (individual labour law), industrial relations regulations (collective labour law), procedural labour law, and terms and conditions concerning health and safety at work.

Austrian Employment Legislation has traditionally drawn a distinction between waged (“Arbeiter”) and salaried (“Angestellte”) employees. Senior executives and members of managing boards traditionally have a special position in labour law. Certain restrictions and protective laws do not apply to them to the same extent as to non-executive employees. As far as statutory law is concerned, the distinction between salaried and waged employees has by now lost much of its significance. However, there remain differences between applicable

social insurance systems, the election of works councils, membership of trade unions, severance payment regulations, and the applicable notice periods for each type of employee.

Austria has a strong labour movement. The Austrian Trade Union Federation (ÖGB) comprises of about 1.5 million people, more than half of the waged and salaried workforce.

3.3.4 Taxation

Under Austrian law, a Company is subject to corporate income tax at a flat rate of 25% on income and capital gains, whether retained or distributed. This rate applies to resident companies with unlimited tax liability as well as non-resident companies subject to limited tax liability on their Austrian source income. The 25% rate has applied since 2005.

A minimum corporate income tax is levied on corporations subject to Austrian unlimited tax liability. The minimum tax due is as follows:

- €1,750 per year for limited liability companies
- €3,500 per year for joint stock companies
- €1,092 per year for newly incorporated companies for the first four quarters of incorporation.

There is no accumulated earnings tax levied in Austria. Income Tax levied on owners/shareholders may be deferred indefinitely by accumulating profits in a company.

Local business tax was abolished with effect from 1 January 1994. Since that date there has been a local authority tax (community tax) on payroll.

Capital gains arising from the disposal of shares in an Austrian company are subject to 25% corporate income tax. Non-residents are subject to Austrian taxation only on certain Austrian source capital gains. The Double Tax Treaty between UK & Austria is likely to provide a measure of relief depending upon the solidity of GMC Limited UK tax residence position in the UK and its residence history.

4 GEOLOGY

4.1 Regional Geology

The geology of Austria is a result of the collision of the African Plate into the Eurasian continent over the last 150 million years. The strata of the ancient Tethys Ocean have been folded and thrust northwards onto each other and the basement Bohemian Massif in the north. This has regionally resulted in the uplift of the Alpine Orogenic Belt (the European Alps) which now forms a spine-like ridge stretching from east to west across central Europe, rising to heights of over 4,000m.

Three broad geotectonic divisions can be identified in Austria. The northeast of the country is dominated by the Bohemian Massif, an ancient basement block of Devonian to Carboniferous (400-300Ma) granite, gneiss and schist. This is covered to some extent by Tertiary sediments in the Molasse basin. These sand and gravel sediments are derived from the erosion of the

Alps since the middle Tertiary, 40-50 million years ago. The second zone is composed of the complex folded and thrust nappes of the Alps, mostly of Triassic to Cretaceous age. These metamorphosed sedimentary and igneous rocks cover most of western and southern Austria. Finally, in the east of the country, the Viennese and Pannonian Basins mark the eastern extent of the Alpine Belt. These basins are again filled with the sediments derived from the erosion of the uplifted Alps.

4.1.1 The Austrian Alps

The Alpine Belt consists of three main geological zones that relate to the thrust sheets (nappes) that have been thrust on to each other and over the crystalline basement (Figure 4-1).

The oldest of these units is the Helvetic nappe which is composed of detached crystalline basement and metamorphic and igneous rocks that were metamorphosed during the Variscan Orogeny (~390-310Ma). These rocks are found as thin slivers along a corridor running from Salzburg to Wien, adjacent to the Alpine Front faults bounding the Molasse basin. The Penninic nappe has been thrust over the Helvetic nappe and is composed of ophiolitic sequences and deep marine sediments that have been metamorphosed to phyllite, schist and amphibolites. The Austroalpine nappe structurally overlies the other two nappes and covers the largest part of the country. It consists of schists, gneiss, granite, limestone and other volcanosedimentary rocks.

There are a number of “windows” in the upper thrust nappe that expose Penninic and Helvetic lithologies below. These include the Engadin and Tauern windows. The Tauern window covers an area of ~1,200km² stretching from Innsbruck, eastwards to the Rotgöllden area. It is at the eastern end of this Tauern window that the Rotgöllden mine is found.

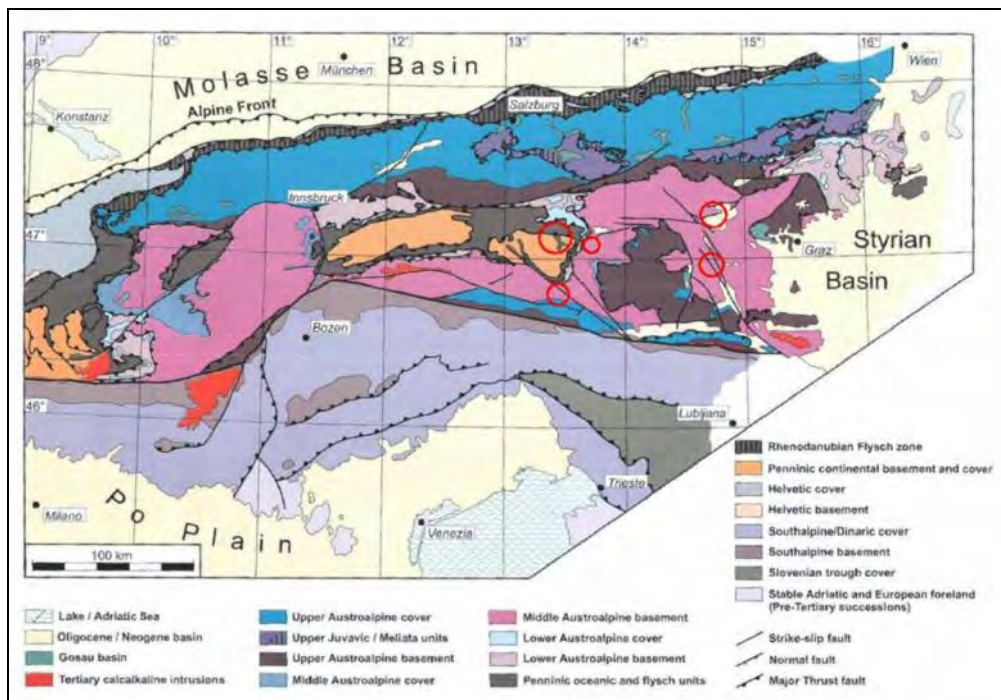


Figure 4-1 Geological map of Southern Austria (from Neubauer and Höck, 1999) showing the rough outline of the five licence groups (red circles)

4.2 Rotgülden

4.2.1 Introduction

The Rotgülden project is the priority licence holding of the Company occurring within the historical mining district of the same name. Here a series of steep sided valleys host in excess of 14 mines that are in a varying state of disrepair. The known mineralisation is hosted within the siliclastic schists of the Silbereck formation, Figure 4-2. The historical target mineralisation for this area was arsenic in the form of arsenopyrite and a lesser amount of copper. However, although known during the time of mining, gold mineralisation was seen as secondary product as effective mining and extraction was not economically viable. Recent investigations have highlighted the potential to host significantly higher grade lodes of gold mineralisation with grades up to 120g/t Au recorded from some of the stopes from the Friedrich adit, a cross section of which can be seen in Figure 4-3.

The current status of the property is still one of early stage exploration although guided by existing adits and descriptions of mineralisation and stratigraphy.

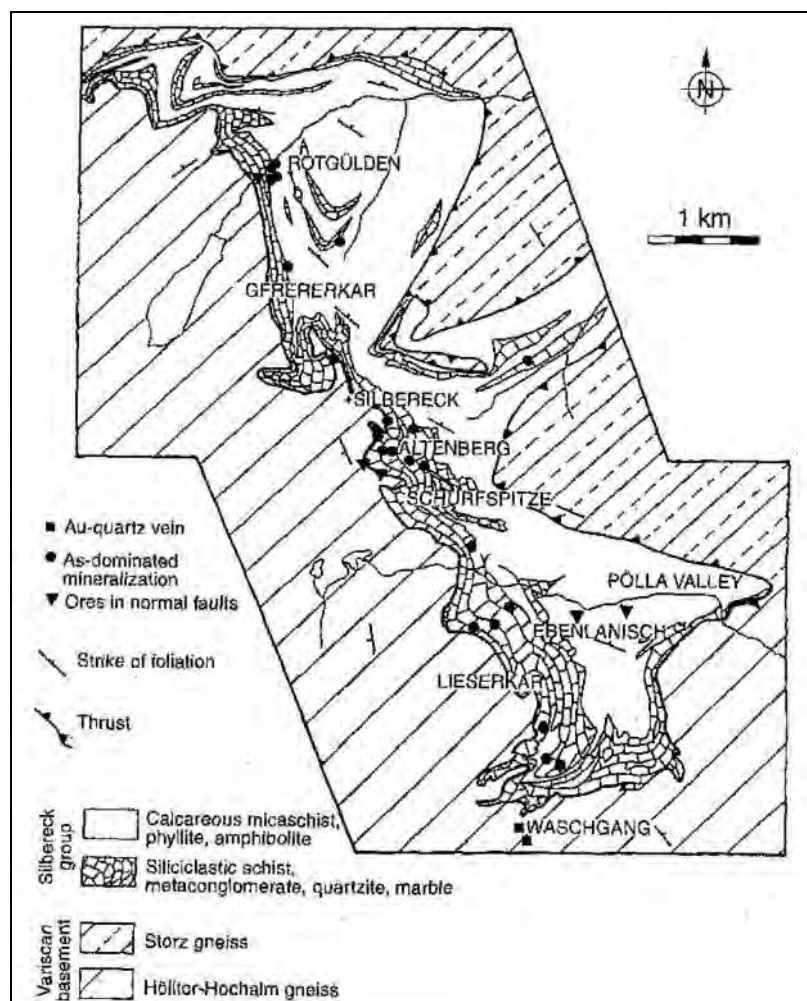


Figure 4-2 Deposit geology of the Rotgülden region (from Horner et al., 1997)

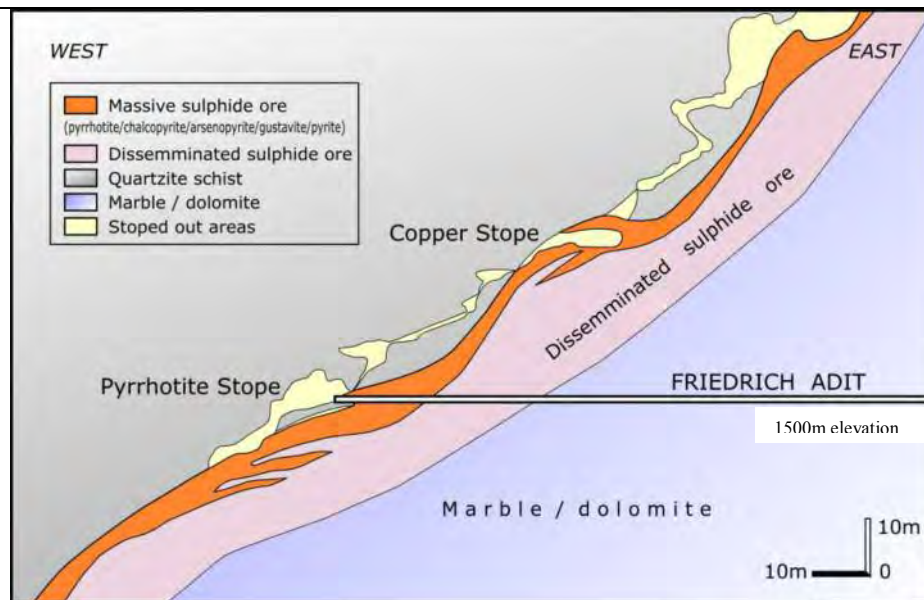


Figure 4-3 Cross section of the Rotgülden Mine workings at the Friedrich adit (after Snowden 2006)

4.2.2 Historical Exploration

The Rotgülden licence has seen historical arsenic mining from the 19th century till around 1920, very few of the mines are still accessible, the Friedrich level in the Rotgülden mine being the best preserved example of stoping and development. Where access is now impossible there are spoil heaps close to the entrance so that examination of mineralisation is possible. It is important to note that the mines were developed for the exploitation of arsenic and gold was accessory.

Since this time the limited work has taken place with the only modern exploration occurring in 2007 while under the ownership of ORD Resources GmbH (ORD). During this programme a number of channel samples were taken along with exploratory core drilling from four underground access points, no systematic sampling has been undertaken throughout the development. These samples confirm the present of moderate to high grade gold intersects from the known and visible lodes at then Friedrich adit. The licences were transferred from ORD to Gold Mining Company GmbH on 23rd August 2010.

4.2.3 Geology

The Rotgülden area lies in the eastern part of the Tauern window, a region in which the lower units of the alpine thrust are exposed. These units comprise of pre-Variscan, Variscan and Permian to Mesozoic metamorphic basements deformed and metamorphosed to greenschist and amphibolites facies.

Rotgülden sits in the Silberek Group, a series of siliciclastic schists and conglomeratic, graphitic or kyanite-bearing quartzites. This group overlays the Variscan gneisses. Dolomitic and calcareous marbles (Triassic-Jurassic) are exposed on the western margin of the Silberek syncline.

While the licence area contains more than 14 historical mines, only the Friedrich adit of the Rotgülden Mine is thought to be fully accessible and was inspected during SRK ES' visits.

Figure 4-4 shows that the Rotgülden project area divided into three main groups; the Rotgülden mine and the area to the north, the Altenberg Mine Complex and the Pollatal (Polla) Valley area.

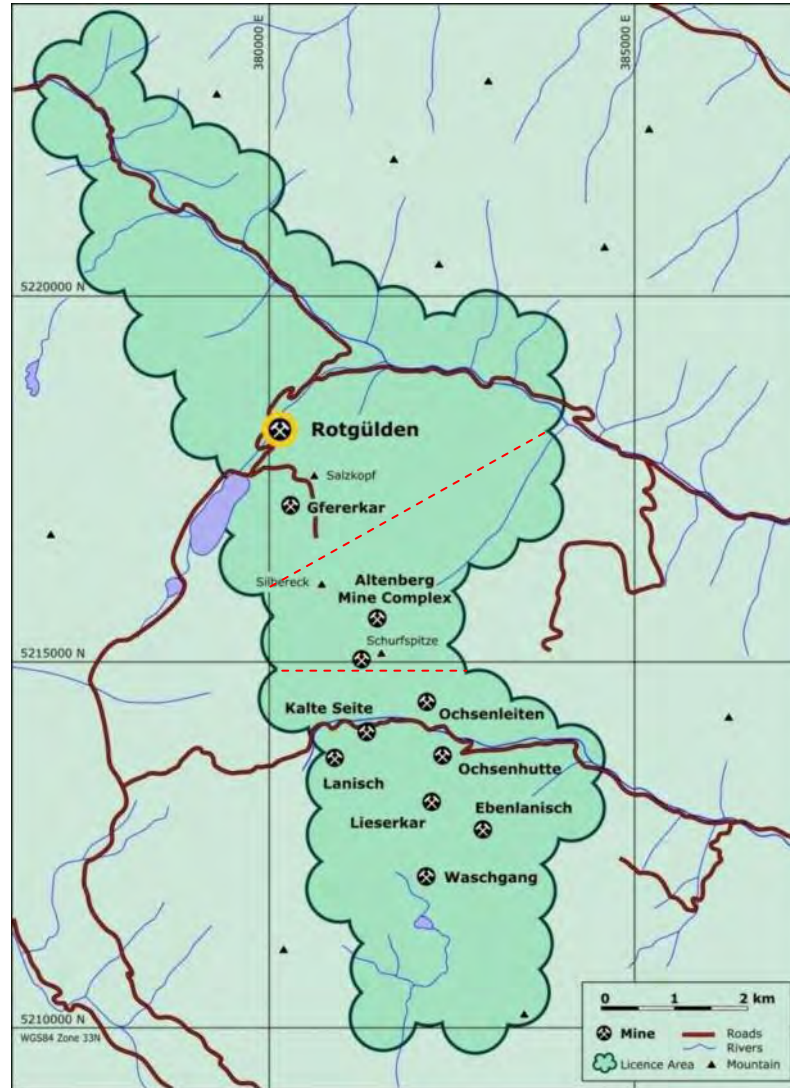


Figure 4-4 The Location plan of the Rotgülden project.

Lithology plays a significant role in the location of the mineralised orebodies. There is a strataform nature to them in as much as they appear to exploit certain boundaries and horizons within the Silberkeppel Formation.

4.2.4 Structure

The Rotgülden area is structurally complex and at least five phases of deformation can be recognised. These events have resulted in the localised shearing of the Silberkeppel metasediments and widespread folding of both these units and the underlying gneiss. The

Silbereck Group forms the main structural feature with shallow plunging, open to isoclinal folds trending NNW-SSE.

Intense micro folding is seen on a small, localised scale in the field within certain horizons in the Silbereck formation, Figure 4-5.



Figure 4-5 Rotgülden Mine Friedrich level : Ductile deformation leading to intra unit folding within units which are intercalated with chloritic schist layers

This has historically been used to point to the presence of larger scale folding although this is less obvious in the field. Indeed the larger scale folding and resultant saddle reefs seen in the Rotgülden mine have been interpreted from mineralised intersection in underground boreholes. There is some evidence that the intense folding is localised to certain layers which were more prone to accommodating movement (Figure 4-5), in particular intercalated black and green schist layers towards the upper part of the Silbereck sequence

In the more massive layers, more brittle jointing and micro faulting is exhibited together with flexure of the beds as seen at the entrance to the Schurfspitze Mine in the Polla valley.

However other than these flexures, large scale overfolding, is not evident in the field. Further investigation into the significance of the folding in terms of the macro structure and its effect on mineralisation is required.

In contrast steep linear structures are evident throughout Rotgülden mine on both the lower Friedrichsh and upper Schmiedenstollen level. There is field and remote sensing evidence for large scale shearing that may have a role in controlling mineralisation, Figure 4-8.

4.2.5 Mineralisation Styles

Figure 4-4 shows that the old mine workings within the Rotgülden project area are grouped into a number of distinct lines. All mines are located close to the NW trending contact between the Silbereck Formation and the Central Gneiss. Indeed these two stratigraphic units host all observed gold mineralisation in the licence which suggests a strong structural and lithological control to gold mineralisation.

Evidence from historical workings suggests that there are five principle styles of mineralisation some of which are restricted to certain lithologies or contacts; these are specifically:

- **Quartz/sulphide veins:** usually in altered gneiss or at the gneiss/marble contact on a centimetre scale. Free gold is found within an arsenopyrite, pyrite, chalcopyrite, galena assemblage
- **Fold hosted:** well developed along the marble/schist boundary in the Silbereck Formation where there was different mechanical behaviour and a permeability contrast during deformation. Free gold occurs with disseminations and pods of massive sulphide assemblages of pyrrhotite, pyrite, arsenopyrite and chalcopyrite. The massive ore can be arsenopyrite or chalcopyrite dominated.
- **Mineralised tension gashes:** common in most mines in the area. They are preferentially developed in the most competent rocks such as the marbles of the Silbereck Formation. Gashes trending N to NE host an arsenopyrite, pyrite, chalcopyrite quartz assemblage with free gold. They can be as large as 100m on strike and have 100 m vertical extent.
- **Replacement mineralisation:** these are oddly shaped or pod-like filled cavity structures within the marbles of the Silbereck formation. They have an irregular distribution and are discontinuous. They can range from a few centimetres to six metres in size. There is no indication that there is any bedding-preferred permeability control to their distribution.
- **Talc bearing –shear hosted mineralisation:** disseminations and gold bearing veinlets and veins within discrete shear zones. They can be two metres wide and up to 90 metres in strike length

The style of mineralisation dominant in each mine and the stratigraphy in which it is found is shown in Table 4-1. This table illustrates that the gold mineralisation hosted by the folded contact between the marbles and the overlying quartz/mica schists of the Silbereck formation seen in the Rotgülden mine, is not the only gold target in the area. It is SRK ES' opinion that all mineralisation types have not, as yet, been fully evaluated in each mine.

Table 4-1 Summary of mineralisation style and their location geographically and stratigraphically

| Mine | Region | Mineralisation Style | Hosted in Central Gneiss | Hosted in Marble | Marble/Schist Contact |
|----------------|----------------------|--|--------------------------------|------------------------|--------------------------|
| NORTH | | | | | |
| Rotgülden | Rotgülden | Replacement massive/disseminated sulphides & saddle reef concentration | | X | X |
| Gferekar | Rotgülden | replacement massive/disseminated sulphides | | | X |
| Schneeloch | Altenberg Complex | qtz/sulphide veins/tension gashes | X | X | |
| Wasserstollen | Altenberg Complex | tension gashes & talc shears | X | X | |
| Georgstollen | Altenberg Complex | qtz/sulphide veins/tension gashes | | X | |
| Fensterstollen | Altenberg Complex | replacement massive sulphides & tension gashes | X | X | |
| Faherzstollen | Altenberg Complex | qtz/sulphide veins/tension gashes | | X | |
| Ochsenleiten | Polla Valley | replacement massive/disseminated sulphides | | | X |
| Kalte Seite | Polla Valley | qtz /sulphide veins | | X | |
| Ochsenhütte | Polla Valley | qtz/sulphide veins | | | X |
| Lanisch | Polla Valley | qtz /sulphide veins | X | | |
| Lieserkar | Polla Valley | tension gashes | | X | |
| Ebenlanisch | Polla Valley | replacement massive/disseminated sulphides | | | X |
| Waschgang | Polla Valley | qtz /sulphide veins | X | | |
| SOUTH | | | | | |

4.2.6 Mineralisation at the Rotgülden Mine

Mapping of alteration and mineralisation at the Rotgülden mine was completed in the 1980's by M Lang and J Weidinger on a scale of 1:200. This took place over three distinct levels within the Rotgülden mine. These were the upper Schmieden-tagtor level, the Gumpastollen/Gumpa-zeche level and the Friedrichstollen level.

Much work has been published on the mineralogy and structure of the orebodies in the Rotgülden area. Indeed the Company's advisor Prof Werner Paar is acknowledged as a local expert together with Dr Johannes Horner.

In 2007 ORD conducted a series of channel samples (Figure 4-6) and core drilling programmes from four underground access points totalling 847m of drilling. These holes were targeted at the known mineralisation as well as down dip and along strike extensions. The results indicated that the known mineralisation continued down to at least the 1477m elevation level (from 1500m elevation) and that a continuation, on a folded interpretation, or a second mineralised body is present in hole C2 and C3 around 60m to the southwest, Figure 4-7. The main mineralised intersects of interest from this programme are given in Table 4-2.



Figure 4-6 Diamond saw cut channel samples at Rotgülden

Table 4-2 ORD 2007 mineralised intercepts

| Drillhole | From | To | Length (m) | Au (g/t) |
|-----------|-------|-------|------------|----------|
| B1 | 5.60 | 8.80 | 3.20 | 0.7 |
| | 20.15 | 25.20 | 2.70 | 1.1 |
| | 60.00 | 60.30 | 0.30 | 23.5 |
| B2 | 3.55 | 7.30 | 3.75 | 4.3 |
| | 12.50 | 13.30 | 0.80 | 4.6 |
| B3 | 14.25 | 16.20 | 1.95 | 5.7 |
| | 80.30 | 81.25 | 0.95 | 1.6 |
| A1 | 13.10 | 16.20 | 3.10 | 2.6 |
| | 41.00 | 45.00 | 4.00 | 2.0 |
| C1 | 24.50 | 25.10 | 0.60 | 10.9 |
| C2 | 24.30 | 27.00 | 2.70 | 44.0 |
| C3 | 36.20 | 36.60 | 0.40 | 17.4 |
| | 30.85 | 36.00 | 5.15 | 4.9 |
| D3 | 0.00 | 8.00 | 8.00 | 0.6 |

Drillhole location can be seen on Figure 4-7

From these mapping, channelling and drilling studies the mineralisation at Rotgülden is seen to comprises of three main types as follows:

- 1. Disseminated Sulphide ore** – a broad outer 20-40m wide low grade disseminated pyrite and pyrrhotite mineralisation located at the folded contact between the marble and schist units.
- 2. Massive Arsenopyrite ore** – a inner curved 5-6m wide zone of massive sulphide originally mined for its arsenic content and containing moderate gold grades

3. **Massive Chalcopyrite ore** – isolated pockets of massive chalcopyrite ore with high gold grades.

All of these types could be broadly discerned underground.

4.2.7 Mineralising Model

The massive sulphide replacement mineralisation appears to exploit zones of dilation created by structural deformation. Where rocks have less permeability and fractures are tight, then replacement pocket type mineralisation is seen. There appears to be two possible interpretations as to the primary control of mineralisation.

1) Folding model

One theory involves macro-folding (at least two stages thereof) controlling the orebody structure. A great deal of small scale intense folding can be seen in banded marbles and the marbles close to the overlying schist contact. Strike and dip variations can be very sudden even within the scale of a 10 meter long crosscut.

The interpretation is that folding, with a wavelength of 100m extending to the SE on the same level connects mineralisation and gold values in boreholes to sampling taken from stopes, Figure 4-7. All the stopes in the Rotgülden mine are interpreted as being part of an antiformal fold hinge which plunges approximately 45° towards the SE, Figure 4-7; this figure also illustrates the exploration drilling and development required, as suggested by iC if this model was accepted.

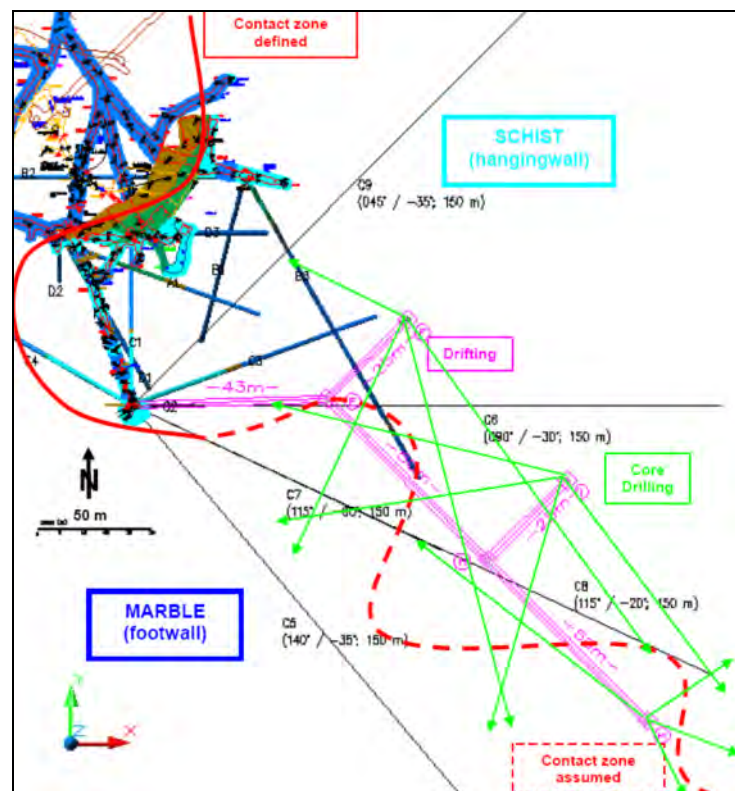


Figure 4-7 Plan view showing the fold interpretation of the mineralisation at Friedrich level, Rotgülden mine, (After iC Consultants, 2008)

iC interprets the intercepts of the schist-marble contact that hosts mineralisation in three drillholes (B2, C2 and C3) as defining a synformal structure with a hinge line plunging shallowly in an ESE-WNW orientation. The marble-schist contact is known to be mineralised, but at present the hinge of the fold, where mineralisation is expected to be thickest, has not been intercepted.

In SRK ES's opinion, this interpretation has merit, but is by no means certain or proved by observations made in the field. The folding model must still explain the pathway for the hydrothermal fluids which gave rise to these mesothermal deposits. Advocate to this genetic model also interprets geophysical results namely 'geoelectrics profile RG701' as showing that the Central Gneiss is over folded giving rise to the possibility that another expanse of Silbereck Formation exists.

None of the underground boreholes have extracted oriented cores, although three holes (B1-B3) have oriented data available from an acoustic televiewer. In the case of such a structurally complex mine as Rotgülden, the collection of oriented data is thought to be critical to the successful modelling of the geology and mineral resource.

2) Shear Zone Model

In the Chalcopyrite stope the black schist forms the hanging wall of the stope and is observed to be heavily sheared. This hanging wall ore zone relationship cannot however be applied universally as in some of the stopes the black schist can be seen to be anastomosing giving alternating ore schist occurrences.

Movement/ Shearing in the direction of plunge may have caused dilation zones on the inside of antiformal drag structures. It is thought that these form the centres of the massive sulphide mineralisation seen in the stopes

Rapid changes in strike and dip of beds can be explained by rotation within the shear zone as evidenced by occasional boudins of more competent marble within black schists.

The stopes occur over a number of levels and seem to be aligned on a plunge of +/- 40° to the SE. They are currently exposed over a narrow corridor 75 metres wide. It is thought that this corridor is limited by the edges of a N/S trending sub vertical brittle to ductile shear zone. This was most likely the conduit for the mineralising hydrothermal fluids.

The presence of a large structure passing through the Rotgülden valley can be seen from the Friedrich adit entrance. The ground on the northern side is visibly disturbed and some old exploration adits are seen on some cliff faces.

Some of the mineralisation styles such as sub vertical quartz veins, tension gashes and talc bearing shears seen at Rotgülden and in the other 13 known mines in the area are compatible with a shear zone model.

The 1:10 000 black and white aerial photographs, Figure 4-8, appear to show a NS trending lineament extending southwards from the Rotgülden valley just to the west of the Silbereck

peak. These lineaments form part of a distinct N-S and NW-SE structurally controlled system in which at least four of the historical mines are hosted.

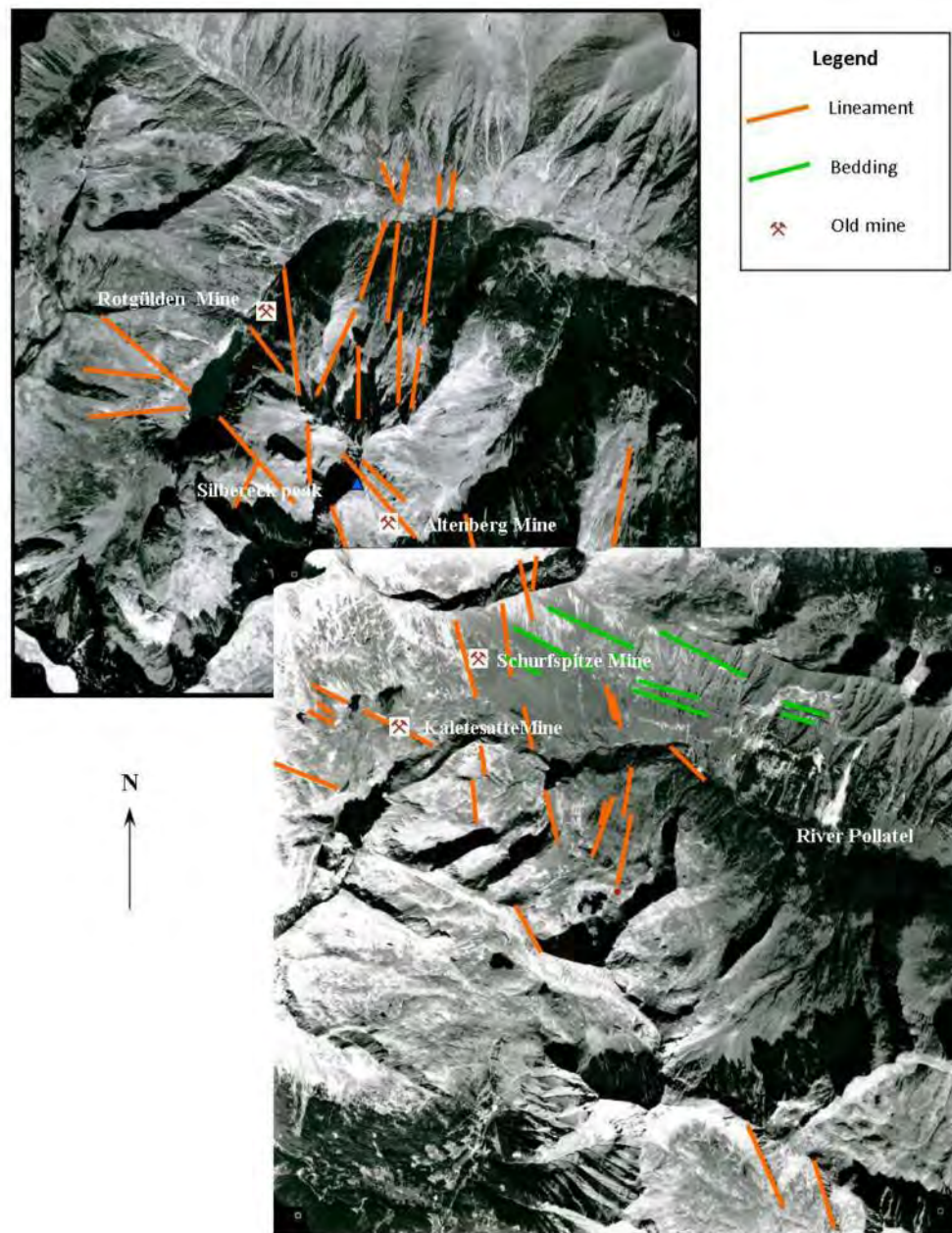


Figure 4-8 Composite aerial photograph interpretation of structural lineaments observed across the Rotgülden Licence

Evidence of shearing has also been seen in the Pollatel valley where a thick sequence of black highly deformed schists is traversed before the Silberer marbles are encountered at the upper reaches of the valley.

4.2.8 SRK ES Opinion

The bulk of the historically payable arsenic mineralisation and associated gold is concentrated within a narrow part of the stratigraphic sequence and could be considered stratabound.

SRK ES feel that exploration should target those areas where the interpreted shear zone intersects that part of the stratigraphic sequence which has been proved to be the most receptive to the mineralising fluids.

This genetic model would explain how mineralisation is found at different stratigraphic levels. Competency differences between lithotypes and their reaction to structural deformation, give rise to different local permeability pathways. This may have given rise to the different styles of mineralisation observed.

4.3 Kliening

4.3.1 Introduction

This licence block was also visited by SRK ES during their site visits. Like Rotgülden it is an area that has a history of gold / arsenic mining. Unlike Rotgülden however, hard rock exposure are rare. The concession contains numerous spoil heaps which are the sole evidence of previous historical mining activity.

The topography in the area is one of rounded undulating hills covered by managed pine forest some 100km east of Rotgülden hosted within gneiss and marble units, Figure 4-9.

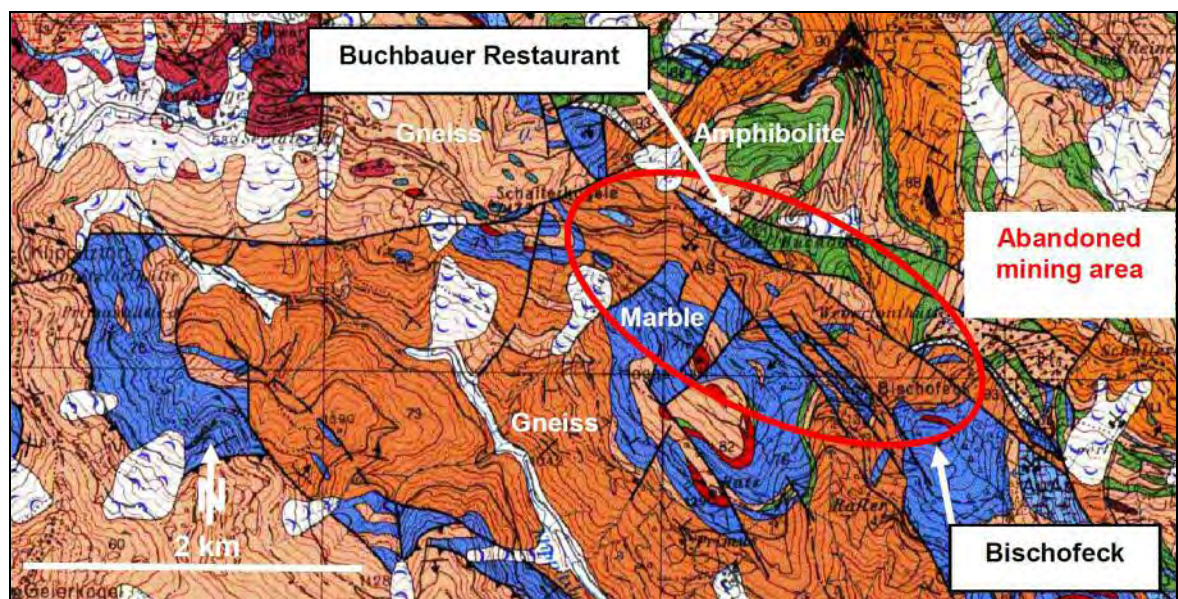


Figure 4-9 Deposit geology of the Kliening region

4.3.2 Historical Exploration

An Austrian Exploration company, Minerex Mineral-Explorationgesellschaft mbH (Minerex), undertook mineral exploration across the licence in the late 1980's. Apart from dump sampling they also conducted an extensive and seemingly thorough trenching programme. Figure 4-11

shows the location of some of these trenches with associated gold grades. The trenches were systematically mapped and chip or diamond saw channel sampled.

Minerex also conducted a ground based Very Low Frequency Electro-Magnetic (VLF EM) geophysical survey across the area at around the same time. The survey showed elongated anomalies of higher conductivity along where veins were interpreted, which may indicate that they have high clay content (due to fault gouge) and or has a high sulphide content.

Minerex also conducted regional mapping as well as a stream sediment sampling programme.

4.3.3 Geology

The geology of the Kliening region comprises a suite of Paleozoic age metamorphic rocks forming the Saualpen massif. Gneiss, mica schists, marble and amphibolites form part of the Kliening and Preimser Series. Due to lack of outcrop the hosting geology could not be confirmed during the field visit. Specimens of mineralised rock were however examined on the various spoil heaps. An interpreted geological map is given in Figure 4-10.

4.3.4 Structure

The exploration targets in this area comprise of steep dipping gold bearing quartz veins trending NW/SE (318°). They are structurally and genetically related to the regional NW/SE fault systems which were formed during the later stages of the Alpine orogenic event.

4.3.5 Mineralisation

Historic records show that the mineralisation in the Kliening concession area is limited to the narrow steeply dipping veins (70° to the NE). The veins are generally discordant with the local foliation in the host rocks which dips gently towards the south. The surface expression of the veins is marked by a series of historical pits, the depths of which could not be determined during SRK ES' visit.

A number of broad trenches were observed perpendicular to the line of pits. They, like the pits, have become overgrown.

The thicknesses of individual veins are reported to vary from 0.2m to 2.5m. The veins are thought to occur in parallel groups with individual veins around 25m apart. Vein groups are around 100m apart. This frequency has not been determined by field mapping. The strike extent of the vein systems (known and inferred) is thought to be in excess of 3.5 km. Currently an inferred down dip depth of mineralisation is in the order of 100m.

These veins have, in places, exploited faults, the movement on which is evidenced by the presence of clay fault gouge. Fragments of ore were found on the spoil dumps and exhibited vuggy, quartz and sulphide mineralisation. The latter is dominated by arsenopyrite, pyrite and chalcopyrite.

Values from trenches 1 and 2, across two mapped veins gave values from 11.8 g/t Au to a maximum of 23.6g/t Au in trench 2 and from 0.3g/t Au to 0.7g/t Au in the quartz and alteration zones and 8.51g/t Au in the sulphide sections in trench 1, Figure 4-10 and Figure 4-11.

Accepting that the gold grades are trustworthy SRK ES note that the way in which they have been reported, particularly in terms of there being no sample lengths, means that they only serve to be indications that gold with significant grades is present in some of the veins at Kliening.

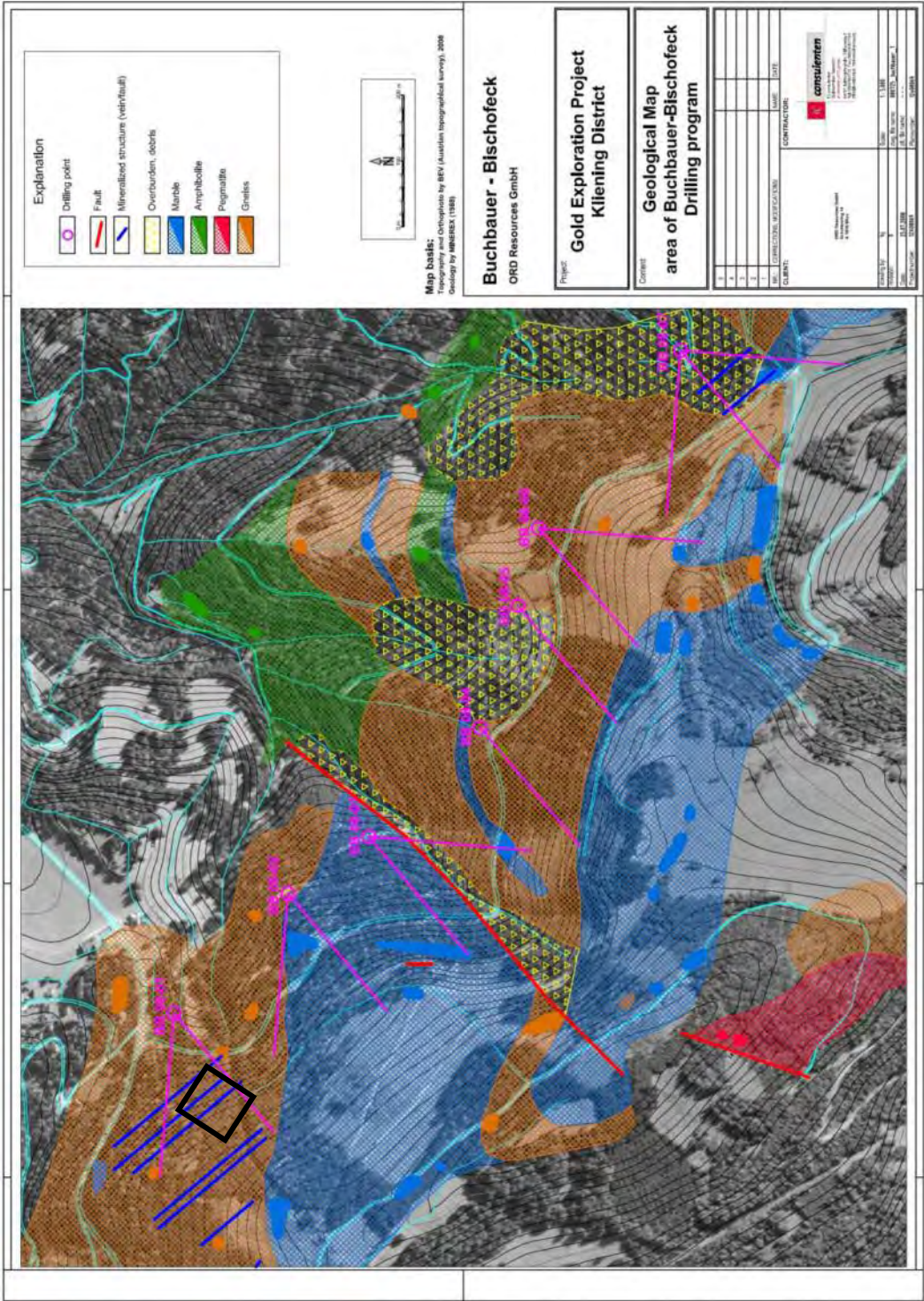


Figure 4-10 Geological map of Klienung showing mineralised structures and proposed core drilling sites. Black square expanded in Figure 4-11.

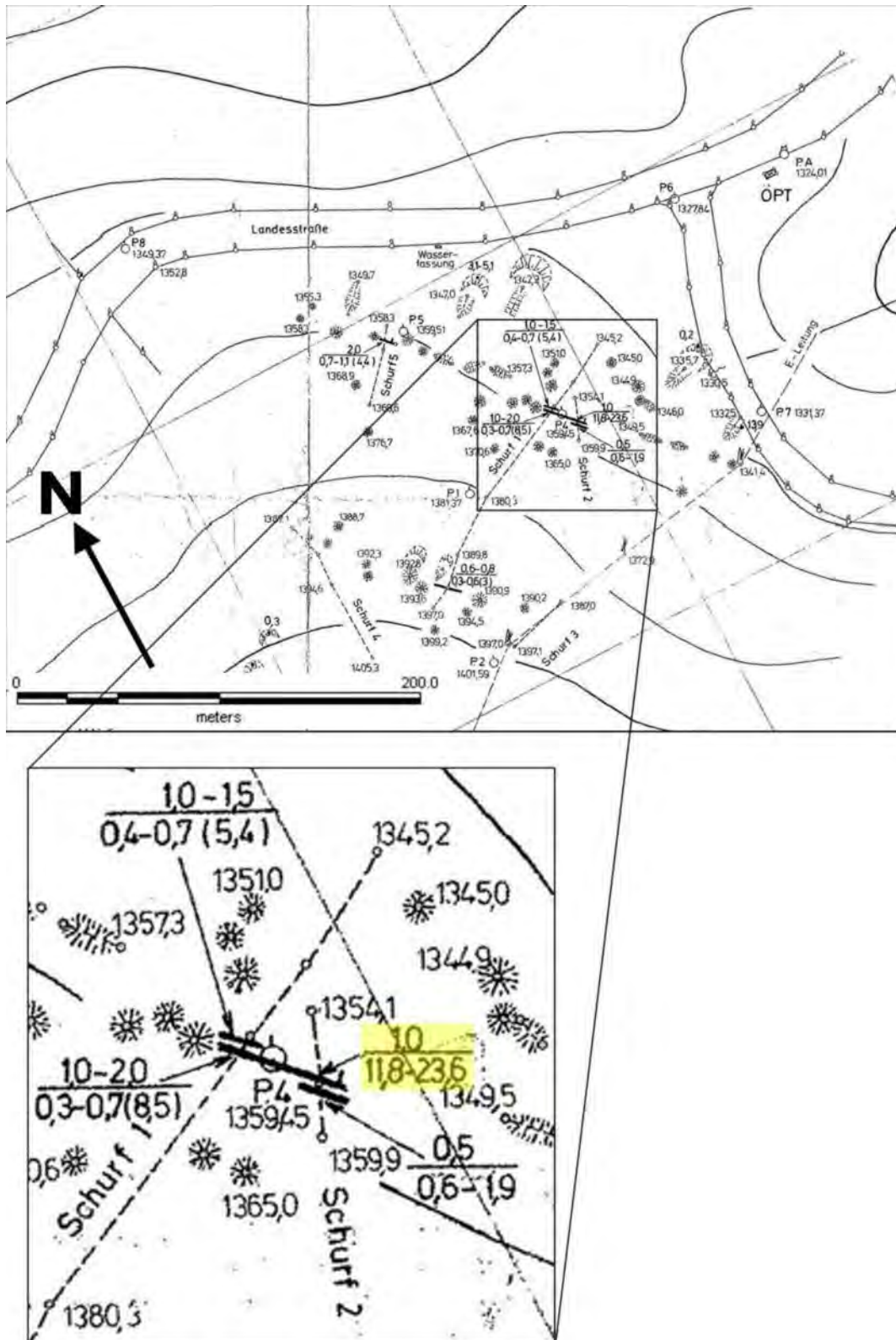


Figure 4-11 Selected trench locations in the Kliening licence gold values shown are for individual vein intersections

4.4 Goldeck

This group of licences were not visited by SRK ES during their site visits and as such no data presented here has been independently verified.

4.4.1 Introduction

The Goldeck project consist of 63 licences located around 50km due south of Rotgülden.

4.4.2 Historical Exploration

This is also an area of historic gold mining albeit on a small scale. The licence groups, known as Goldeck East and Goldeck West, were previously held by Argosy Mining which was a subsidiary of Empire Gold Inc. Their property of 99.4 square kilometres covered the eight former gold mines and prospects of the 35km long Goldeck mining district.

Argosy focused their exploration at the Guginock Mine where 25 channel samples were taken in the mid 1990s. Argosy's preliminary sampling programme has delineated a wide mineralized structure carrying potentially economic gold grades and Argosy has scheduled a drilling programme to assess the gold potential at Guginock.

4.4.3 Geology

Schists and marbles of the Austroalpine Kreuzeck-Goldeck Complex host gold/arsenopyrite/pyrite mineralisation as well as antimony mineralisation in the form of stibnite.

The gold mineralisation is either disseminated in quartz veins or silicified fault zones hosted in phyllites and garnet rich mica schists. Stibnite mineralisation is also encountered but is limited to stockworks within the marbles. Both types of mineralisation are related to E/W trending strike slip faults which are associated with Alpine deformation.

4.4.4 Mineralisation

Argosy stated in press releases that inspection of the two accessible mines had revealed that gold is present in quartz veins, stockworks and shear zones in association with antimony.

Initial exploration focused on a 12m wide gold zone adjacent to a narrow antimony vein in the Guginock Mine. The gold mineralisation is thought to be stratabound and forms a quartz stockwork zone along a schist-marble contact. Reported assay values from channel samples range from 4.8g/t Au to 18.2 g/t Au. This occurrence can be traced for the 30m along an exploration drive which had never been drilled or otherwise tested as a gold target.

Argosy's channel samples, in one intersection, averaged 6.3g/t Au across 15m. The average of all 14 samples taken across and along the zone is 5.2 g/t.

4.5 Schonberg

This group of licences has not been visited by SRK Es and as such no data presented here has been independently verified

4.5.1 Introduction

Schonberg consist of 54 licences located around 100km due east of Rotgülden. No data is available on historical mining across this licence or the nearby area.

4.5.2 Geology

The geology of the Schonberg licences is more varied than the other licence areas. In the north are Tertiary clastic sediments while the central section is covered by paragneiss and mica schists of the Austroalpine crystalline complexes and the south is dominated by amphibolites also associated with the Austroalpine complexes.

4.5.3 Mineralisation

These licences are centred on the town of Kittelfeld and Flatschach. The latter is part of the Flatschachgraben mining district which along with the Brunngraben and Adlitz districts form a historic copper mining zone

Mineralization is believed to consist of a number of discordant calcite-dolomite-ankerite veins and extends for approximately 2km in a SW-NE direction. The major ore forming mineral is chalcopyrite.

4.6 Goldzeche

This group of licences has not been visited by SRK ES and as such no data presented here has been independently verified

4.6.1 Introduction

The Goldzeche licences consist of 25 licences located around 40km due west of Rotgülden. No data is available on historical mining or modern exploration across this licence or the nearby area.

4.6.2 Geology

The Goldzeche licences lie outside of the Tauern window and within the paragneiss and mica schist of the Austroalpine crystalline complexes.

4.6.3 Mineralisation

A number of old mine workings are thought to occur within the licence area and are located between 2600m and 2900m above sea level. The area is known for historical gold mining centred on the village of Heiligenblurt. Mining activity has been dated back to Roman times.

Coarse grained (0.5 – 2mm) gold occurs in quartz veins accompanied by copper dominated sulphide mineralisation (chalcopyrite, sphalerite and galena). Silver minerals are also thought to be abundant as well as fluorite and magnetite. These minerals, as well as varieties of quartz such as citrine and amethyst, combine to make this area attractive to mineral collectors and amateur gold panners. This with the presence of a ski resort, a National Park and Austria's highest peak, Grossglockner, contributes to the thriving tourist industry.

4.7 SRK ES Summary Comments

SRK ES have only inspected the Rotgülden and Kliening licence groups during the site visits. Both have demonstrated significant, and previously understated, gold mineralisation albeit in relatively small bodies. Notwithstanding this, these occurrences illustrate a mesothermal style of gold/sulphide mineralisation that in SRK ES' opinion are hosted in close association with major linear shears and structures and hold reasonable potential to host additional mineralised bodies. The exact location and geometry of these bodies has a strong lithological control and is further complicated by the effects of the Alpine orogeny which has led to a historical interpretation of folded stratabound bodies and saddle reefs.

While both licences benefit from historical mining that can assist in locating outcropping mineralisation, the overall structural complexity has implications on the design of future exploration programmes aimed at defining compliant Mineral Resources and requires further investigation.

5 MINERAL RESOURCE POTENTIAL

5.1 Introduction

No Mineral Resource, as defined by the Australasian Joint Ore Reserves Committee (JORC) or any other internally recognised reporting code, exists across any of the five licence groups. However, SRK ES do feel that a reasonable potential exists to develop a compliant Mineral Resource across at least two of the five groups, these being the Rotgülden and Kliening licences.

5.2 Quality and Quantity of Data

As very little exploratory data, such as drillholes and channel samples exist, no formal Quality Control measures have been employed to date. However, a great deal of data has been collected in the Rotgülden area and a large proportion has been examined by SRK ES. On the whole these data has been collected in a consistent and professional manner, however much of this data has not been full geologically assessed in the context of a broad mineralising system. A great deal of the information amassed has been derived from academic work though universities as well as consultancy work which has on the whole been mine focused.

Gaps in information do exist especially in the terms of surface mapping and the knowledge of structure from valley to valley. The investigation of structure has been dominated by research into ductile deformation whereas the possibility of a N/S shear zone existing has not been properly assessed.

Little current data exists from the other licence groups. A series of trenches and pits were performed at Kliening during the 1980s by Minerex however SRK ES is unable to describe the processes in which they were taken.

5.3 Economic Potential

As at this stage there is limited data at the licences it is not possible for SRK ES to give a quantitative opinion of the economic potential. Notwithstanding this SRK ES have seen a non JORC compliant Mineral Resource estimates on the Friedrich body defining around 100 Koz Au (300kt @ 8g/t Au and 700Kt @ 1g/t Au at a 0.0g/t Au cut of grade) but cannot repeat these tonnages or grades. SRK ES feel that a figure of around 50Koz Au (a total of around 750Kt of low and high grade ore at an average grade of 2g/t Au) is a more realistic estimate of contained metal in the currently defined mineralised body. Further exploratory work should be able to increase this figure.

5.4 SRK ES Comments

In is SRK ES opinion that, given the number of small mines with similar mineralisation styles that occur over a limited number of levels within the stratigraphic sequence, there is reasonable potential at the Rotgülden licence to define a number of these small mineralised bodies between Rotgülden and Altenburg that, collectively, could hold economic interest.

Similarly at Kliening SRK ES feels there is potential to establish an economically extractable Mineral Resource with further exploration. Strongly positive, although limited, trench data suggests a relatively simple and easily accessible mineralised body that would be economically mineable.

SRK ES considers the Kliening area to be highly prospective and in comparison with Rotgülden has the following similarities:

- is an area of historical mining for arsenic and gold;
- modern sampling confirms the presence and concentration of gold mineralisation; and
- supportive local community.

It is the differences that the Kliening area has with the Rotgülden that may however, improve its standing as a target within the Company's portfolio of Austrian assets. These include:

- clearly defined geological mineralised structures; and
- good access and shallow terrain ideal for further exploration and extraction.

Insufficient data is currently available for the other three licence groups although the potential of these areas should not be discounted until systematic exploration has been conducted.

6 METALLURGY AND MINERAL PROCESSING

6.1 Introduction

SRK ES has not undertaken any metallurgical test work as part of this study, nor have any results of recent test work been reviewed. The following information has been summarised from the 2006, Snowden report of the Rotgülden project. SRK ES is not aware of any metallurgical testing that may have taken place at the Kliening or any other licence area.

It has been previously reported that the laboratories at CSMA Minerals Limited (CSMA) completed a brief analysis of a representative sample of copper-gold mineralisation from the Rotgülden mine in 1999. A total of nine mineralised diamond drill core and grab samples were submitted by Alpine for analysis by fire assay and Atomic Adsorption Spectrometry (AAS), followed by primary gravity separation and flotation tests.

Table 6-1 from the Snowden report indicates the head grades and specific gravity measurements for the samples submitted for metallurgical testing. The average specific gravity for the material taken from the underground workings was 4.07.

Table 6-1 Selected metallurgical samples

| Sample Number | Sample Type | Au, g/t | Ag, g/t | Specific Gravity |
|------------------|----------------|------------|------------|---------------------|
| 1 | Drill core | 0.59 | 4.8 | 3.54 |
| 2 | Drill core | 2.91 | 7.2 | 3.09 |
| 3 | Drill core | 57.5 | 834 | 4.06 |
| 4 | Drill core | 2.15 | 12 | n/t |
| 5 | Drill core | 3.77 | 17 | 5.6 |
| 6 | Drill core | 0.19 | 4.9 | n/t |
| 7 | Drill core | 4.38 | 25 | n/t |
| 8 | Grab sample | 28.3 | 241 | n/t |
| 9 | Grab sample | 56.8 | 243 | n/t |

The drill core samples were combined to produce a single composite sample for beneficiation testing. Grind times and grind sizes using standard initial test procedures (80% passing 75µm), were not optimised as part of the testing programme. This initial testing showed that gravity and flotation techniques were successful at extracting gold from the Rotgülden samples. Approximately 42% of the gold was recovered by gravity separation. A single flotation test, aimed at producing a saleable copper concentrate with maximum gold recovery in the concentrate was able to attain recoveries of 74.5% for copper and 70.7% for gold. Silver rougher recovery was satisfactory at 88.8% and silver recovery to the final concentrate was 39.1%.

By recycling the cleaner tailings, higher gold and copper recoveries could be attained. A total of 16.9% of the Cu and 13.1% of the Au were reported in the cleaner tailings after the single flotation. As previously stated, the conditions for the recovery were not optimised and further testing would be required to determine a maximum gold and copper recovery.

Following this limited metallurgical testing, Alpine considered that the Rotgülden mineralisation could be treated in a relatively simple processing facility comprising of four main stages;

- 1) Crushing,
- 2) Grinding in ball mills to 80% passing 75µm,
- 3) Gravity separation to produce a gold concentrate, and
- 4) Flotation to produce a final copper-gold concentrate.

The further processing and refining of a sulphide-rich concentrate has not been investigated or reviewed in this commission.

The Rotgülden mine was exploited for arsenic in the late 19th and early 20th centuries. The initial test work did not suggest that the arsenic content of the mineralisation had any adverse effect on the recovery of gold. However problems may arise when considering the disposal of a highly acid, arsenic and sulphide rich waste material.

6.2 SRK ES Comments

These results are obviously preliminary and based upon very few samples that may not be comparable to the average grade and style of mineralisation found across the Rotgülden licence. Therefore, this data can only be used to suggest that a significant proportion of the gold could be recovered by gravity separation, although this may require a significant size reduction, and that a flotation circuit should be able to recover in the region of 70% of the contained Cu and Au.

7 DEVELOPMENT STRATEGY AND EXPLORATION PROGRAMME

7.1 Introduction

The Company has, through its advisors, made provisional plans for a limited 2011 exploration programme to target mineralisation at Rotgülden the results of which would be used to better target what is a large area of interest. SRK ES have reviewed this programme and are comfortable that this is a suitable strategy going forward, but here also suggest other exploration programmes that should be considered, not only for Rotgülden, but the other licences in the near future.

7.2 Project Development Strategy

The Company's strategy is towards Mineral Resource definition through a thorough mineral exploration strategy involving exploration drilling and geophysical surveys. The ultimate aim of the Company is to define sufficient in-situ Mineral Resources to support a detailed feasibility study towards mine development and production.

7.3 Exploration Programme

While no definitive exploration programme has yet been designed, the Company have detailed a small 3,000m helicopter supported orientated core drilling programme of the immediate Rotgülden mine area. The aims of this programme are to fully assess the styles and extent of the known mineralisation close to the Friedrich adit and therefore assess the likely mineralogical, structural and geophysical signatures this style of mineralisation produces and use this knowledge to better target further scout drilling around the Rotgülden mine and towards Altenburg. The exact locations for this drilling have not yet been decided upon and would be subject to a review of the accessibility of the target area.

Before this drilling phase is commissioned the Company intend to undertake a full desktop review and regional work, involving mapping, soil sampling and ground geophysics, on the surround projects before the higher altitudes around the drill site begin to thaw.

The preliminary budget for this programme is given below in Table 7-1, SRK ES has reviewed this budget and, while aspects of this need refining, considers that the amounts are reasonable for the envisaged programme.

Table 7-1 Rotgülden Exploration Budget

| Phase | Item | Units | Number | Rate (GBP) | Cost (GBP) |
|---------------------------|------------------------------------|--------|--------|------------|----------------|
| Phase I - Review | Desktop study | day | 20 | 380 | 7,600 |
| | Field mapping | day | 15 | 500 | 7,500 |
| Phase II - Regional Work | Ground Geophysics | day | 15 | 900 | 13,500 |
| | Consulting Geologist | day | 12 | 600 | 7,200 |
| | Drilling (plus Helicopter support) | metre | 3000 | 190 | 570,000 |
| | Field Staff | day | 34 | 270 | 9,180 |
| | Supervision | day | 34 | 350 | 11,900 |
| | Clearing | day | 10 | 1300 | 13,000 |
| Phase III - Core Drilling | Accommodation | day | 34 | 280 | 9,520 |
| | Transport | day | 34 | 200 | 6,800 |
| | Sample Preparation & Assaying | number | 1000 | 50 | 50,000 |
| | Downhole Geophysics (Magnetics) | day | 19 | 900 | 17,100 |
| | Management | day | 34 | 420 | 14,280 |
| TOTAL | | | | | 737,580 |
| 10% Contingency | | | | | 73,758 |
| GRAND TOTAL | | | | | 811,338 |

7.4 SRK ES Comments

While SRK ES do not believe that the mineralisation observed at the Friedrich adit will prove to be much larger, SRK ES approve of the Company's proposed first phase of exploration

which assists in refining the target at the Rotgülden area without expensive underground development.

Surface diamond drilling in the Altenberg valley is possible with helicopter portable rigs. The local community and the hunting lobby would it is felt be amenable as would local landowners, as the overall the environmental impact is likely to be less.

The Altenberg complex lies approximately 1100 m vertically above Rotgülden and is 3,000 m to the SW. If it is assumed that a 600 m wide structural corridor exists along which certain parts of the stratigraphy is mineralised then this constitutes a very large target area, on top of this there appears to be a vertical difference in the mineralisation from higher temperature mesothermal to distinct epithermal component. The need to understand the mineralisation and narrow the target area should not be understated.

While a historical core drilling programme was developed, as yet the Company has not planned any further exploration at Kliening although its potential is understood.

Kliening benefits from the relatively easy access for field teams and drilling rigs. SRK ES therefore suggest that an exploration programme be developed which aims to compile the historical data, verify the historical trench sampling and establish the geometry of the mineralised veins their strike and down dip extend. This programme should take the form of a small trench and angled core drilling programme on moderately spaced centres supplemented by further grab sampling and ground geophysics. The results from this could be used to justify more intense exploration and infill drilling towards and reportable Mineral Resource.

8 SRK ES RECOMMENDATION AND CONCLUSIONS

8.1 Introduction

The following section summaries SRK ES' conclusions as well as defining the principal risks and opportunities as they may relate to the Exploration Assets. Both general country and economic risk items are identified in addition to those which are specific to the Exploration Asset.

8.2 Geology

During SRK ES' site visits, both Rotgülden and Kleining licences were reviewed in the light of the compiled available historical data. SRK ES consider that the shear hosted model for the mineralisation see across the Rotgülden licence to be the most likely with economic grade gold mineralisation located in structurally controlled lithological traps with the regional geology complicated by the Alpine orogeny. While certain aspects of the mineralogy are well known SRK ES feel that a lot more can be learned in terms of the controlling structure.

At Kleining, historical trenching and grab sampling has hinted at a significantly mineralised linear quartz hosted body that justifies further exploration. Again little is currently understood from the controlling structure and it is likely that the mineralised bodies will increase in complexity as more exploration data comes to light.

While SRK ES did not visit the other three licence areas, this report compiles the available data for each asset.

8.3 Mineral Resources

While no Mineral Resource, compliant to any international reporting code, currently exists, SRK ES feel that there is a significant opportunity to develop Mineral Resources at both Rotgülden and Kleining following an efficient and targeted exploration programme. While historical mining at Rotgülden was focused on arsenic, the level of historical mining in the area gives comfort to the presents of a mineralised system.

8.4 Metallurgy and Mineral Processing

Only limited metallurgical studies have taken place at Rotgülden and none at the other licences. However, the results suggest that a significant proportion of the gold from Rotgülden could be recovered by gravity separation, although this may require a significant size reduction, and that a floatation circuit should be able to recover in the region of 70% of the contained Cu and Au.

8.5 Exploration Programme

A full exploration programme has not yet been constructed by the Company but a provisional plan has been suggested and costs given for a short field season at Rotgülden. SRK ES has discussed this and reviewed the costs and considers this and the overall approach suitable.

SRK ES has further suggested that the area between Rotgülden and Altenburg constitutes the main target area in the Rotgülden licence but that bodies may be relatively small making exploration challenging in such a large area. Finally SRK ES has also highlighted the potential existing at Kleining and the relative ease of access at this licence.

8.6 General Risks and Opportunities

The Exploration Assets are subject to certain inherent risks, which to some degree apply to all participants of the international metals mining industry. These include:

- **Commodity Price Fluctuations:** These may be influenced, inter alia, by demand for gold in industry, actual or expected sales and production cost levels for gold in major producing countries;
- **Exchange Rate Fluctuations:** Specifically relative to the strength of the US\$, the currency in which commodity prices are generally quoted;
- **Inflation Rate Fluctuations:** Specifically related to the macro-economic policies of Austria;
- **Country Risk:** Specific country risk including: political, economic, legal, tax, operational and security risks;
- **Legislative Risk:** Specifically changes to future legislation (tenure, mining activity, labour, occupational health, safety and environmental) within Austria;

- **Exploration Risk:** Resulting from the elapsed time between discovery of deposits, development of technically feasible and economically viable feasibility studies to bankable standards and the associated uncertainty of outcome;
- **Environmental Risk:** The environmental impact to date is largely limited to activities associated with exploration activities. The ultimate development of any project will inevitably impart positive aspects on the local economy in respect of employment and the potential for taxation revenues to be used for further social development; and
- **Development Project Risk:** Specifically technical risks associated with green-field projects for which feasibility studies have not been completed.

8.7 Asset Specific Risks and Opportunities

The main risk with this and any exploration programme is the inherent risk in mineral exploration. The risk that the exploration work will not intersect economic mineralisation or that the mineralisation is not found to be continuous enough to allow for a compliant Mineral Resource to be stated.

In the example of Rotgülden, an additional risk is in the difficulty in realising the proposed exploration programmes due to access or logistical problems across what is a very mountainous and rugged terrain.

SRK ES see the main opportunities revolve around the fact that Rotgülden lies within a known historical mining area and therefore the strong possibility of similar sized bodies located nearby, that could be combined towards a larger economic target. Also there is the relatively easy access at the Kliening licences and the possibility, through a robust exploration programme, of quickly defining a new compliant Mineral Resource.

For and behalf of SRK Exploration Services Limited



Bill Kellaway MCSM



James Gilbertson FGS, CGeol, MCSM

Glossary of Terms

| TERM | DEFINITION |
|---------------------------|--|
| <i>Acoustic Televiwer</i> | A geophysical logging instrument that is deployed in a water-filled borehole. It generates a digital, magnetically oriented image of the borehole wall that is developed from acoustic waves emitted from the tool and reflected at the water-wall interface. |
| <i>Adit</i> | A type of entrance to an underground mine which is horizontal or nearly horizontal |
| <i>Admission Document</i> | Official document required in the support of a listing on a financial exchange |
| <i>AIM</i> | AIM, a market operated by the London Stock Exchange plc |
| <i>Alteration</i> | Alteration of a rock/mineral by geological forces. |
| <i>Amphibolite</i> | a rock consisting mainly of hornblende amphibole, the use of the term being restricted, however, to metamorphic rocks |
| <i>Anhydrite</i> | Mineral composing of anhydrous calcium sulphate, CaSO_4 |
| <i>Antiformal Fold</i> | Any fold whose form is convex upward is an antiform |
| <i>Arsenopyrite</i> | An iron arsenic sulphide, FeAsS , often associated with gold mineralisation |
| <i>Assay</i> | The analysis of minerals, rocks and mine products to determine and quantify their constituent parts. |
| <i>Bankable</i> | (Of a document) Written with the required degree of expertise and content to give a bank confidence to make a lending decision on the project. |
| <i>Basin</i> | A general region with an overall history of subsidence and thick sedimentary section; |
| <i>Borehole</i> | A subsurface means of geological exploration made with a drilling machine; |
| <i>Carboniferous</i> | A geologic period extending from the end of the Devonian to the beginning of the Permian, approximately 359-299 Ma (million years ago) |
| <i>CEng</i> | Chartered Engineer. |
| <i>Chalcopyrite</i> | A copper iron sulfide mineral with the chemical composition CuFeS_2 . |
| <i>Clay</i> | Material with a particle size of less than $2\mu\text{m}$. |
| <i>Concentrate</i> | Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting. |
| <i>Contact</i> | The place or surface where two different kinds of rocks meet. Applies to sedimentary rocks, as the contact between a limestone and a sandstone, for example, and to metamorphic rocks; it is especially applicable between igneous intrusions and the host rock. |
| <i>Core</i> | A cylindrical sample of rock obtained by core drilling. |
| <i>Core samples</i> | Cylindrical rock samples collected by diamond core drilling. |
| <i>CPR</i> | Competent persons report |
| <i>Cretaceous</i> | A geologic period running from approximately 145.5 - 65.5 Ma |
| <i>Crushing</i> | Reduction in size of mined rocks by mechanical action, generally to the size of one or two centimetres. |
| <i>Cu</i> | Copper. |
| <i>Cut-off grade</i> | When determining economically viable Mineral Reserves, the lowest grade of mineralised material that qualifies as ore. |

| | |
|-----------------------------|--|
| <i>Deposit</i> | A naturally occurring accumulation of minerals that may be considered economically valuable; |
| <i>Devonian</i> | The geological period between 354Ma and 410Ma ago. |
| <i>Dip</i> | Inclination of a geological feature/rock from the horizontal (perpendicular to strike). |
| <i>Disseminated</i> | Fine grained material scattered quite evenly throughout the rock. |
| <i>Dolomite</i> | Magnesium limestone rock. |
| <i>Epithermal</i> | Pertaining to mineral veins and ore deposits formed from warm waters at shallow depth, at temperatures ranging from 50-200°C, and generally at some distance from the magmatic source. |
| <i>Exploration drilling</i> | Drilling in an unproved area or to an untried depth either to seek new areas of mineralisation or the possibility of increasing the area of known mineralisation; |
| <i>Fault</i> | A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many miles. |
| <i>Feasibility study</i> | A detailed study of the economics of a project based on technical calculations and specific mine designs undertaken to a sufficiently high degree of confidence to justify a decision on construction. |
| <i>FGS</i> | Fellow of the Geological Society. |
| <i>FIMMM</i> | Fellow of the Institute of Materials, Minerals and Mining |
| <i>Flotation</i> | Wet mineral extraction process by which certain mineral particles are induced to become attached to bubbles and float, and others to sink. Valuable minerals are thus concentrated and separated from valueless material (gangue). |
| <i>Fracture</i> | A general term to include any kind of discontinuity in a body of rock if produced by mechanical failure, whether by shear stress or tensile stress. Fractures include faults, shears, joints, and planes of fracture cleavage. |
| <i>FSA</i> | Financial Services Authority |
| <i>g/t</i> | grams per tonne |
| <i>Galena</i> | One of the most abundant and important lead mineral, PbS |
| <i>Garnet</i> | Group of aluminium nesosilicate with the generalised formula $X_3Z_2(SiO_4)_3$ (X=Ca, Fe, etc· Z=Al, Cr, etc·) |
| <i>GDP</i> | gross domestic product |
| <i>Geology</i> | The scientific study of the origin, history, and structure of the earth |
| <i>Geophysical surveys</i> | A prospecting technique which measures the physical properties (magnetism, conductivity, density) of rocks and defines anomalies for further testing |
| <i>Gneiss</i> | A foliated metamorphic rock formed under conditions of high pressure, often coarse grained with layering; |
| <i>Grade</i> | The quantity of ore or metal in a specified quantity of rock |
| <i>Granite</i> | A medium to coarse grained plutonic igneous rock usually light coloured and consisting largely of quartz and feldspar; |
| <i>Granodiorite</i> | A coarse grained rock intermediate in composition between granite and diorite: approx. 65% SiO ₂ . |
| <i>Gravity separation</i> | Separating two or more products by the variance in their specific gravity. |
| <i>Greenschist</i> | A general term applied to metamorphic and/or altered mafic volcanic rock with abundant green chlorite, actinolite and epidote minerals |
| <i>Grinding</i> | Further reduction, after crushing, of size of mined rocks by mechanical action. |

| | |
|---------------------------------|---|
| <i>High grade</i> | Pertaining to ore which is rich in the metal being mined. |
| <i>Host rock</i> | The rock containing a mineral or an orebody. |
| <i>Hydrocarbons</i> | Organic compounds composing entirely of hydrogen and carbon atoms. Includes oil, gas and coal |
| <i>Hydrothermal</i> | The name given to any processes associated with igneous activity which involve heated or superheated water. |
| <i>Impact</i> | An effect on people, property or the environment caused by a certain action or change. |
| <i>Infill drilling/sampling</i> | Drilling or sampling in between locations that have already been drilled/sampled; |
| <i>Infrastructure</i> | The supporting installations and services that supply the needs of the project. |
| <i>Intercalated</i> | Existing or introduced between layers of a different type; |
| <i>Isoclinal fold</i> | A fold in which the limbs are near parallel |
| <i>JORC</i> | Joint Ore Reserves Committee (of the AusIMM and other institutions) |
| <i>JORC code</i> | Australasian code for reporting of Mineral Resources and Ore Reserves. |
| <i>km</i> | kilometres |
| <i>Limestone</i> | A sedimentary rock composed almost entirely of calcium carbonate (CaCO_3); |
| <i>Lineament</i> | A linear topographical feature; |
| <i>Lithology</i> | The physical characteristics of rock. |
| <i>Lithotype</i> | Also known as "Rock Type" |
| <i>Low Grade</i> | Pertaining to ore which is comparatively low in content for the metal which is being mined. |
| <i>m</i> | Metre. |
| <i>Mafic</i> | Describing an igneous rock of low silica and high magnesium and iron content, usually dark in colour; |
| <i>Magnesite</i> | Magnesium carbonate, MgCO_3 |
| <i>Manganate</i> | The tetraoxidomanganate(2-) anion of Manganese and oxygen, MnO_2-4 |
| <i>Marble</i> | A fine to coarse grained metamorphosed limestone; |
| <i>Massive</i> | Having homogeneous structure or texture; |
| <i>Mesothermal</i> | Mineral (gold) deposits that form at temperatures above 350°C , occur along large breaks or faults in continental crust |
| <i>Mesozoic</i> | A geologic period from approximately 250 - 67 Ma |
| <i>Metallurgical studies</i> | Tests performed upon ore material to ascertain its extraction and recovery properties |
| <i>Metallurgical testwork</i> | Laboratory based tests which examine methods of concentrating minerals and/or metals of interest. |
| <i>Metallurgy</i> | The domain of materials science that studies the physical and chemical behaviour of metallic elements, their intermetallic compounds and alloys. |
| <i>Metamorphic</i> | Term applied to pre-existing sedimentary and igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances. |
| <i>Metamorphosed</i> | Rock transformed by heat and/or pressure |
| <i>Metasediment</i> | A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism |

| | |
|-------------------------|---|
| <i>Mineral</i> | A natural, inorganic, homogeneous material that can be expressed by a chemical formula. |
| <i>Mineral Resource</i> | A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. |
| <i>Mineralisation</i> | The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable. |
| <i>Mineralised</i> | Containing ore minerals. |
| <i>MSc</i> | Master of Science. |
| <i>Nickel</i> | Silvery white metal that takes on a high polish; hard, malleable, ductile, somewhat ferromagnetic, and a fair conductor of heat and electricity. |
| <i>Oil Shale</i> | An organic-rich fine-grained sedimentary rock, contains significant amounts of kerogen from which liquid hydrocarbons can be extracted |
| <i>ORD</i> | ORD Resources GmbH |
| <i>Ore</i> | Mineral bearing rock that contains one or more minerals, at least one of which can be mined and treated profitably under current or immediately foreseeable economic conditions; |
| <i>Ore Reserve</i> | The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves. |
| <i>Orebody</i> | A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible. |
| <i>Orogenic Belt</i> | A linear or arcuate zone, on a regional scale, which has undergone compressional tectonics. |
| <i>Paragneiss</i> | A gneiss showing a sedimentary parentage |
| <i>Permian</i> | A geologic period following the Carboniferous, extending from approximately 299 - 251 Ma |
| <i>PhD</i> | Doctor of Philosophy. |
| <i>Phyllite</i> | A cleaved metamorphic rock due to high mica content, less well cleaved than slate. |
| <i>Pits</i> | Exploration excavations to determine nature and structure of the underlying rocks and to obtain samples; |
| <i>Prospect</i> | A mineral property, the value of which has not been proved by exploration. To search for minerals or oil by looking for surface indications, by drilling boreholes, or both. |
| <i>Pyrite</i> | An iron sulphide mineral, FeS ₂ |
| <i>Pyrrhotite</i> | An unusual iron sulphide mineral with a variable iron content |

| | |
|------------------------------|--|
| <i>Quartz</i> | A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments : SiO ₂ . |
| <i>Quartzite</i> | A metamorphic rock type formed predominantly of recrystallised quartz; |
| <i>Rare Earth (Elements)</i> | A collection of seventeen chemical elements in the periodic table, namely scandium, yttrium, and the fifteen lanthanides |
| <i>Reserves</i> | That part of a mineral resource which has been demonstrated to be economically exploitable. |
| <i>Resource</i> | The total quantity of a mineral which is calculated to lie within given boundaries and which is economically workable. |
| <i>Rock</i> | Mineral matter of various compositions. |
| <i>Saddle Reef</i> | A mineral deposit associated with the crest of an anticlinal fold and following the bedding plane |
| <i>Sample</i> | A representative fraction of body of material; removed by approved methods; guarded against accidental or fraudulent adulteration; and tested or analysed to determine the nature, composition, percentage of specified constituents. Bulk samples are large (several tons), so taken as to represent the ore for the purpose of developing a suitable treatment. Channel samples, cores, chips, grab, are small ones- made primarily to establish the value of the ore; |
| <i>Schist</i> | A metamorphic rock defined by its well developed parallel orientation of more than 50% of the minerals present; |
| <i>Sediment</i> | Particles transported by water, wind or ice. |
| <i>Sedimentary</i> | A type of rock formed from pre-existing rocks or pieces of once-living organisms. They form from deposits that accumulate on the Earth's surface. |
| <i>Siliciclastic</i> | Clastic noncarbonate sedimentary rocks that are almost exclusively silica-bearing |
| <i>Specific Gravity</i> | The ratio of the density (mass of a unit volume) of a substance to the density (mass of the same unit volume) of a reference substance |
| <i>Sphalerite</i> | a mineral that is the chief ore of zinc, (Zn,Fe)S |
| <i>SRKES</i> | SRK Exploration Services |
| <i>Stockwork</i> | Mineral deposit formed of a network of small, irregular veins so closely spaced that it may be mined as a unit. |
| <i>Stope</i> | A steplike part of a mine where minerals are being extracted |
| <i>Stratigraphy</i> | a branch of geology that studies rock layers and layering (stratification) |
| <i>Stratiform</i> | A class of deposit where the ore minerals are always confined within specific strata. |
| <i>Strike</i> | A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum. |
| <i>Synform</i> | a structure formed by the downward bending of rock strata onto earlier |
| <i>Tension Gashes</i> | Minor structure that form along zones of ductile shear |
| <i>Tertiary</i> | a geologic period 65 million to 1.8 million years ago |
| <i>Thorium</i> | a chemical element with the symbol Th and atomic number 90. Thorium is a naturally occurring, slightly radioactive metal. |
| <i>Triassic</i> | a geologic period that extended from about 250 to 200 million years ago |
| <i>Uranium</i> | Hard, lustrous, silver-white, malleable and ductile, radioactive, metallic element of the actinide series. |

| | |
|---------------------|---|
| <i>Variscan</i> | The late Devonian to late Carboniferous orogeny caused by the collision of Gondwana and associated microcontinents with Laurussia during the gradual assembly of the supercontinent Pangaea |
| <i>Vein/veinlet</i> | A fracture which has been filled by minerals which have crystallised from mineralised fluids. |
| <i>W</i> | West |
| <i>Zircon</i> | A tetragonal mineral, ZrSiO_4 ; occurs widely in granite, granite pegmatite, other felsic igneous rocks, and placers; the chief source of zirconium |

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Approval Signature:



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PART IV

FINANCIAL INFORMATION

PART A: ACCOUNTANT'S REPORT ON NORICUM GOLD LIMITED

The following is the text of a report received from Littlejohn LLP, reporting accountants:

LITTLEJOHN

The Directors
Noricum Gold Limited
Trident Trust Company (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola BVI

Beaumont Cornish Limited
2nd Floor Bowman House
29 Wilson Street
London
EC2M 2SJ

26 November 2010

Dear Sirs,

**Noricum Gold Limited (the “Company”)
(formerly Gold Mining Company Limited)**

We report on the financial information of the Company set out in Part IV B for the period from incorporation to 30 June 2010. The financial information has been prepared for inclusion in the AIM admission document dated 26 November 2010 (the “Admission Document”) relating to proposed admission to AIM of the Company on the basis of the accounting policies set out in note 1 to the financial information. This report is given for the purpose of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards (“IFRS”).

It is our responsibility to form an opinion on the financial information of the Company as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company, 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 gives, for the purposes of the AIM Admission Document dated 26 November 2010, a true and fair view of the state of affairs of the Company as at 30 June 2010 and of its results, cash flows and changes in equity from incorporation on 10 February 2010 to the period ended 30 June 2010 in accordance with the basis of preparation and in accordance with the applicable financial reporting framework as set out in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

Littlejohn LLP

Reporting Accountants

PART B: FINANCIAL INFORMATION ON NORICUM GOLD LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period 10 February 2010 to 30 June 2010

| | <i>Note</i> | <i>Incorporation to 30 June 2010 £</i> |
|---|-------------|--|
| Administrative expenses | | (30,912) |
| Operating Loss | | <u>(30,912)</u> |
| Loss for the period | | <u>(30,912)</u> |
| Total Comprehensive Income for the period attributable to the equity holders of the Company | | <u>(30,912)</u> |
| Loss per share attributable to the equity holders of the company basic and diluted (pence per share) | 2 | <u>(0.29)</u> |

The statement of comprehensive income has been prepared on the basis that all operations are continuing.

BALANCE SHEET
As at 30 June 2010

| | <i>Note</i> | <i>As at 30 June 2010 £</i> |
|-------------------------------------|-------------|-------------------------------------|
| Assets | | |
| Current assets | | |
| Other debtors and prepayments | 3 | 10,370 |
| Cash and cash equivalents | 4 | 743,168 |
| Total Assets | | <u>753,538</u> |
| Equity and Liabilities | | |
| Ordinary shares | 5 | 190,386 |
| Share premium reserve | | 546,772 |
| Share option and warrant reserve | | 35,840 |
| Retained earnings | | (30,912) |
| Total Equity | | <u>742,086</u> |
| Trade and other payables | 6 | 11,452 |
| Total Equity and Liabilities | | <u>753,538</u> |

STATEMENT OF CHANGES IN EQUITY
For the period from 10 February to 30 June 2010

| | <i>Ordinary shares £</i> | <i>Share premium £</i> | <i>Share option and warrant reserve £</i> | <i>Retained earnings £</i> | <i>Total equity £</i> |
|---|----------------------------------|--------------------------------|---|------------------------------------|-------------------------------|
| Balance on incorporation | – | – | – | – | – |
| Total comprehensive income: | | | | | |
| Loss for the period | – | – | – | (30,912) | (30,912) |
| Transactions with owners: | | | | | |
| Issue of ordinary shares | 190,386 | 653,544 | | – | 843,930 |
| Issue of warrants to shareholders in their capacity as existing shareholders | – | (32,350) | 32,350 | – | 32,350 |
| Share based payments | – | – | 3,490 | – | 3,490 |
| Transaction costs | – | (74,422) | – | – | (74,422) |
| Balance at 30 June 2010 | <u>190,386</u> | <u>546,772</u> | <u>35,840</u> | <u>(30,912)</u> | <u>742,086</u> |

CASH FLOW STATEMENT

For the period from 10 February to 30 June 2010

| | | <i>Period ended 30 June 2010 £</i> |
|--|---|--|
| Cash flows from Operating Activities | | |
| Loss for the period | | (30,912) |
| Share options expense | | 3,490 |
| Increase in other debtors and prepayments | | (10,370) |
| Increase in creditors | | 11,452 |
| Net cash used in Operations | | <u>(26,340)</u> |
| Cash flows from Financing Activities | | |
| Issue of ordinary shares | 5 | 190,386 |
| Share premium | 5 | 579,122 |
| Net cash generated from Financing Activities | | <u>769,508</u> |
| Net increase in Cash and Cash equivalents | | 743,168 |
| Cash and Cash Equivalents at the Beginning of Period | | — |
| Cash and Cash Equivalents at end of Period | 4 | <u>743,168</u> |

Major non-cash transactions

On 27 May 2010 the Company issued 18,538,600 warrants to investors upon share subscription on the basis of one warrant for every two shares subscribed to. The cost of these warrants has been offset against share premium (note 5).

1. Accounting Policies

General Information

The Company was incorporated in the British Virgin Islands on 10 February 2010 as a private limited company with the name Gold Mining Company Limited.

The Company is domiciled in the British Virgin Islands.

Basis of Preparation

The financial information is presented in Sterling (£).

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The financial information in this Part IV B does not constitute statutory accounts.

The financial information has been prepared under the historical cost convention. A summary of the material accounting policies, which have been applied consistently, are set out below.

The preparation of the financial information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving judgements or where estimates and assumptions are significant are disclosed in note 1.

Financial Assets and Liabilities

Financial assets and liabilities are accounted for as follows:

Financial assets and liabilities are initially recognised on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

Foreign Currency Translation

Functional and presentation currency

Items included in the financial information are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial information is presented in Sterling (£), which is the Company's functional and presentational currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Share Based Payments

The Company operates a number of equity-settled, share-based schemes, under which the entity receives services from employees or third party suppliers as consideration for equity instruments (options and warrants) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the income statement or charged to equity depending on the nature of

the service provided. The total amount to be expensed or charged is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period; and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

Related Parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or *vice versa*, or here the Company and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under significant influence of related parties of the Company where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Company or of any entity that is a related party of the Company.

Standards and Interpretations in Issue but not yet Effective

The IASB and the IFRIC have issued the standards and interpretations shown below with an effective date after the date of this financial information. The Company does not intend to apply any of these pronouncements early.

IFRS 9 “Financial Instruments” specifies how an entity should classify and measure financial assets, including some hybrid contracts, with the aim of improving and simplifying the approach to classification and measurement compared with IAS 39. This standard is effective for periods beginning on or after 1 January 2013. The amendment is not expected to have a material impact on the Company’s financial information.

An amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” relieves first-time adopters of IFRSs from providing the additional disclosures introduced in March 2009 by “Improving Disclosures about Financial Instruments” (Amendments to IFRS 7). This amendment is effective for periods beginning on or after 1 July 2010 and is not expected to have a material impact on the Company’s financial information.

A revised version of IAS 24 “Related Party Disclosures” simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. This standard is effective for periods beginning on or after 1 January 2011. The Directors are assessing the possible impact of this standard on the Company’s financial information.

An amendment to IFRIC 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, on prepayments of a minimum funding requirement, applies in the

limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. This standard is effective for periods beginning on or after 1 January 2011 and is not expected to have a material impact on the Company's financial information.

Risk Management

The Directors consider the key risk for the Company at the Period End to be the maintenance of its cash reserves. With this in mind the Company has treasury controls in place which ensure that the Company's liquid reserves are kept as cash only.

Equity

Ordinary share are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Warrants issued to existing shareholders in their capacity as shareholders have been accounted for as though they fall within the scope of IFRS 2.

Critical Accounting Estimates and Judgements

The preparation of the financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Significant items subject to such estimates are:

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees and services provided by reference to the fair value of the equity instruments at the date at which they were granted. The fair value is determined using the Black Scholes model. Actual results may differ from estimates.

The valuation of other assets, liabilities, income and expenses were not subject to management's judgement, estimation or assumption.

2. Loss per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The parameters used for this calculation of the basic loss per share are as follows:

| | <i>Loss £</i> | <i>Weighted average number of shares</i> | <i>Loss per share (pence)</i> |
|--|-------------------|--|---|
| Basic EPS | | | |
| Loss attributable to ordinary shareholders | (30,912) | 10,606,946 | (0.29) |
| | <u>(30,912)</u> | <u>10,606,946</u> | <u>(0.08)</u> |

In accordance with international accounting standard 33 'Earnings per share', no diluted earnings per share is presented as the effect of the exercise of share options and warrants would be to decrease the loss per share.

Details of share options and warrants that could potentially dilute earnings per share in future periods are set out in Note 5.

3. Other Debtors and Prepayments

| | <i>As at 30 June 2010</i> |
|---------------------|---------------------------|
| | £ |
| VAT and other taxes | 6,906 |
| Prepayments | 3,464 |
| Total | <u>10,370</u> |

The fair values of all current receivables are as stated above.

Other debtors and prepayments are all denominated in pound sterling.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

4. Cash and Cash Equivalents

| | <i>As at 30 June 2010</i> |
|--------------|---------------------------|
| | £ |
| Cash at bank | 743,168 |

5. Share Capital

| | <i>Number</i> | £ |
|--------------------------------|----------------------|------------------|
| Authorised | | |
| Ordinary shares of £0.005 each | <u>1,000,000,000</u> | <u>5,000,000</u> |

At the time of incorporation, the Company was authorised to issue a maximum of 100,000,000 shares of £0.005 each. On 16 March 2010, the maximum number of shares authorised by the Company to issue was increased to 1,000,000,000 shares of £0.005 each.

| <i>Issued</i> | <i>Number of shares</i> | <i>Ordinary shares £</i> | <i>Share premium £</i> | <i>Total £</i> |
|--|-----------------------------|----------------------------------|--------------------------------|--------------------|
| As at 10 February 2010 | – | – | – | – |
| Issue of new shares – 29 April 2010 | 5,400,000 | 27,000 | – | 27,000 |
| Issue of new shares – 25 May 2010 ⁽¹⁾ | 31,677,200 | 158,386 | 559,122 | 717,508 |
| Issue of new shares – 16 June 2010 | 1,000,000 | 5,000 | 20,000 | 25,000 |
| As at 30 June 2010 | <u>38,077,200</u> | <u>190,386</u> | <u>579,122</u> | <u>769,508</u> |

(1) Includes placing costs of £74,422.

Share Options and Warrants

Share options and warrants outstanding and exercisable at the end of the period have the following expiry date and exercise prices:

| <i>Expiry date</i> | <i>Exercise price in £ per share</i> | <i>Number of Shares</i> |
|---------------------------|--|-----------------------------|
| 26 May 2012 | 0.03 | 20,538,600 |
| As at 30 June 2010 | <u>0.03</u> | <u>20,538,600</u> |

The options and warrants are exercisable starting immediately from the date of grant and lapse on the second anniversary of the date of grant. The Company has no legal or constructive obligation to settle or repurchase the options in cash.

The fair value of the share options was determined using the Black Scholes valuation model. The parameters used are detailed below:

| | |
|---|-------------|
| Option granted on: | 27 May 2010 |
| Option life (years) | 2 years |
| Risk free rate | 2.41% |
| Expected volatility | 24.65% |
| Expected dividend yield | — |
| Marketability discount | 20% |
| Total fair value of options granted (£) | 35,840 |

The expected volatility is based on historical volatility of comparable listed companies for the 6 months prior to the date of granting. The risk free rate return is based on zero yield government bonds for a term consistent with the option life.

A reconciliation of options granted over the period to 30 June 2010 is shown below:

| | <i>Number</i> | <i>Weighted average exercise price (£)</i> |
|------------------------------------|---------------|--|
| Outstanding as at 10 February 2010 | — | — |
| Granted | 20,538,600 | 0.03 |
| Outstanding as at 30 June 2010 | 20,538,600 | 0.03 |
| Exercisable at 30 June 2010 | 20,538,600 | 0.03 |

| <i>30 June 2010</i> | | | | |
|---------------------------------|--|-----------------------------|---|---|
| <i>Range of exercise prices</i> | <i>Weighted average exercise price (£)</i> | <i>Number of shares</i> | <i>Weighted average remaining life expected (years)</i> | <i>Weighted average remaining life contracted (years)</i> |
| 0.03 | 0.03 | 20,538,600 | 1.92 | 1.92 |

No options were exercised during the period. The total fair value of options vesting during the period has resulted in a charge to the Income Statement for the period ended 30 June 2010 of £3,490 and a charge to the share premium of £32,350.

6. Trade and other Payables

| | <i>As at 30 June 2010 £</i> |
|------------------------------------|-------------------------------------|
| Trade payables | 3,702 |
| Other taxation and social security | 800 |
| Other payables | 3,200 |
| Accrued expenses | 3,750 |
| Total | 11,452 |

7. Capital Management Policies

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

Although the Company is not constrained by any externally imposed capital requirements, its goal will be to maximize its capital-to-overall financing ratio.

The Company will set the amount of capital in proportion to its overall financing structure and manages its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets once acquired.

8. Ultimate Controlling Party

The Directors believe the Company has no ultimate controlling party.

9. Related Party Transactions

Freeside Limited a company of which Gregory Kuenzel is a Director and beneficial owner, was paid a fee of £7,000 for company secretarial, accounting services and the provision of office administrative and receptionist services provided to the Company. No balance was outstanding at the period end.

10. Employees

The Company had no full time employees during the year. The Directors provided professional services as required on a part-time basis. Details of Directors' fees are disclosed in Note 11.

11. Directors' Remuneration

| | <i>Directors' Fees</i> | <i>Options Issued</i> |
|--|------------------------|-----------------------|
| | <i>2010</i> | <i>2010</i> |
| | <i>£</i> | <i>£</i> |
| Gregory Kuenzel (<i>Executive Director</i>) | 2,000 | 873 |
| Edward McDermott (<i>Executive Director</i>) | 2,000 | 873 |
| Marcus Edwards-Jones (<i>Non-Executive Director</i>) | 2,000 | 1,744 |
| | <u>6,000</u> | <u>3,490</u> |

No pension benefits are provided for any Director.

12. Expenses by Nature

| | <i>Period ended</i> |
|-------------------------------|---------------------|
| | <i>30 June 2010</i> |
| | <i>£</i> |
| Staff expenses | 9,705 |
| Professional fees | 18,437 |
| Other expenses | 2,770 |
| Total administrative expenses | <u>30,912</u> |

13. Auditors

The Company has not yet reached its first financial period end. As a result there are no audited financial statements available.

PART C: ACCOUNTANT'S REPORT ON KIBE INVESTMENTS NO. 2 LIMITED

The following is the text of a report received from Littlejohn LLP, reporting accountants:

The Directors
Noricum Gold Limited
Trident Trust Company (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola BVI

LITTLEJOHN

Beaumont Cornish Limited
2nd Floor Bowman House
29 Wilson Street
London
EC2M 2SJ

26 November 2010

Dear Sirs,

Kibe Investments No. 2 Limited (the “Company”) and Gold Mining Company GmbH (the “Subsidiary”) (together the “Group”)

We report on the consolidated financial information of the Group set in Part IV B. The consolidated financial information has been prepared for inclusion in the AIM admission document dated 26 November 2010 (the “Admission Document”) relating to proposed acquisition of the Group by Noricum Gold Limited (formally Gold Mining Company Limited) (the “Acquirer”) and the admission to AIM of the ordinary share capital of the Acquirer. This report is given for the purpose of complying with Paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards (“IFRS”).

It is our responsibility to form an opinion on the financial information of the Group as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Paragraph (a) of Schedule Two of the AIM Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Group, 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 gives, for the purposes of the AIM Admission Document dated 26 November 2010, a true and fair view of the state of affairs of the Group as at 30 September 2010, 2009 and 2008 and of its results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation and in accordance with the applicable financial reporting framework as set out in note 1.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

Littlejohn LLP

Reporting Accountants

**PART D: CONSOLIDATED FINANCIAL INFORMATION ON
KIBE INVESTMENTS NO. 2 LIMITED**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | | <i>Year ended 30 September 2010</i> | <i>Year ended 30 September 2009</i> | <i>Year ended 30 September 2008</i> |
|--|--------------|---|---|---|
| | <i>Notes</i> | <i>£</i> | <i>£</i> | <i>£</i> |
| Revenue | | — | — | — |
| Administration expense | 11 | (11,667) | — | — |
| Loss for the year | | (11,667) | — | — |
| Total comprehensive income for the year | | (11,667) | — | — |

The statement of comprehensive income has been prepared on the basis that all operations are continuing.

CONSOLIDATED BALANCE SHEET

| | | <i>As at</i> <i>30 September</i> <i>2010</i> £ | <i>As at</i> <i>30 September</i> <i>2009</i> £ | <i>As at</i> <i>30 September</i> <i>2008</i> £ |
|-------------------------------------|-------------|---|---|---|
| | <i>Note</i> | | | |
| Assets | | | | |
| Non-current assets | | | | |
| Intangible assets | 2 | 801,770 | — | — |
| Current assets | | | | |
| Cash and cash equivalents | 3 | 740 | 7 | 7 |
| Total assets | | <u>802,510</u> | <u>7</u> | <u>7</u> |
| Equity and liabilities | | | | |
| Ordinary shares | 4 | 7 | 7 | 7 |
| Retained earnings | | (11,667) | — | — |
| Total equity | | <u>(11,660)</u> | <u>7</u> | <u>7</u> |
| Current liabilities | | | | |
| Trade and other payables | 6 | 814,170 | — | — |
| Total equity and liabilities | | <u>802,510</u> | <u>7</u> | <u>7</u> |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | <i>Ordinary shares</i> | <i>Retained earnings</i> | <i>Total equity</i> |
|--|----------------------------|------------------------------|-------------------------|
| | £ | £ | £ |
| Balance as at 1 October 2009, 2008 and 2007 | 7 | – | 7 |
| Total comprehensive income | | | |
| Loss for the period | – | (11,667) | (11,667) |
| Transactions with owners | | | |
| Issue of ordinary shares | – | – | – |
| Balance at 30 September 2010 | <u>7</u> | <u>(11,667)</u> | <u>(11,660)</u> |

CONSOLIDATED CASH FLOW STATEMENT

| | | <i>Year ended</i> <i>30 September</i> <i>2010</i> £ | <i>Year ended</i> <i>30 September</i> <i>2009</i> £ | <i>Year ended</i> <i>30 September</i> <i>2008</i> £ |
|--|-------------|--|--|--|
| | <i>Note</i> | | | |
| Cash flows from Operating Activities | | | | |
| Loss for the period | | (11,667) | — | — |
| Increase in trade and other payables | 6 | 814,170 | — | — |
| Net cash used in Operations | | <u>802,503</u> | <u>—</u> | <u>—</u> |
| Cash flows from Investing Activities | | | | |
| Acquisition of intangible assets | 2 | (801,770) | — | — |
| Net cash used in Investing Activities | | <u>(801,770)</u> | <u>—</u> | <u>—</u> |
| Cash flows from Financing Activities | | | | |
| Proceeds from issue of ordinary shares | | — | — | — |
| Net cash generated from Financing Activities | | <u>—</u> | <u>—</u> | <u>—</u> |
| Net increase in Cash and Cash equivalents | | 733 | — | — |
| Cash and Cash Equivalents at the Beginning of Period | | <u>7</u> | <u>7</u> | <u>7</u> |
| Cash and Cash Equivalents at end of Period | 3 | <u>740</u> | <u>7</u> | <u>7</u> |

There were no material non-cash transactions during the period.

1. Accounting Policies

General Information

Kibe Investments No. 2 Limited (the “Company”) was incorporated on 18 April 2007 in the British Virgin Islands where it is currently domiciled. The Company is a private limited company.

Basis of Preparation

The consolidated financial information is presented in Sterling (£).

The consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). The financial information in this Part IV D does not constitute statutory accounts.

The consolidated financial information has been prepared under the historical cost convention. A summary of the material accounting policies, which have been applied consistently, are set out below.

The preparation of the financial information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving judgements or where estimates and assumptions are significant are disclosed in note 1.

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They cease to be consolidated from the date that control ceases.

Financial Assets and Liabilities

Financial assets and liabilities are accounted for as follows:

Financial assets and liabilities are initially recognised on the date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

Intangible Assets

Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences which have a finite useful life and are carried at cost less accumulated amortisation. Where the Group has the right to renew licences, subject to preconditions being met, the Directors will, at each balance sheet date, consider the preconditions and if it is likely these will be met and the licences renewed no amortisation will be recognised and the Directors will review each licence for impairment.

Foreign Currency Translation

Functional and presentation currency

Items included in the financial information are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial information is presented in Sterling (£), which is the Group’s functional and presentational currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Related Parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or *vice versa*, or here the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

Standards and Interpretations in issue but not yet Effective

The IASB and the IFRIC have issued the standards and interpretations shown below with an effective date after the date of this financial information. The Group does not intend to apply any of these pronouncements early.

IFRS 9 “Financial Instruments” specifies how an entity should classify and measure financial assets, including some hybrid contracts, with the aim of improving and simplifying the approach to classification and measurement compared with IAS 39. This standard is effective for periods beginning on or after 1 January 2013. The amendment is not expected to have a material impact on the Group’s financial information.

An amendment to IFRS 1 “First-time Adoption of International Financial Reporting Standards” relieves first-time adopters of IFRSs from providing the additional disclosures introduced in March 2009 by “Improving Disclosures about Financial Instruments” (Amendments to IFRS 7). This amendment is effective for periods beginning on or after 1 July 2010 and is not expected to have a material impact on the Group’s financial information.

A revised version of IAS 24 “Related Party Disclosures” simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. This standard is effective for periods beginning on or after 1 January 2011. The Directors are assessing the possible impact of this standard on the Group’s financial information.

An amendment to IFRIC 14 “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, on prepayments of a minimum funding requirement, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. This standard is effective for periods beginning on or after 1 January 2011 and is not expected to have a material impact on the Group’s financial information.

Risk Management

The Directors consider the key risk for the Group at the Period End to be the maintenance of its cash reserves. With this in mind the Group has treasury controls in place which ensure that the Group's liquid reserves are kept as cash only.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Critical Accounting Estimates and Judgements

The valuation of assets, liabilities and expenses were not subject to management's judgement, estimation or assumption.

2. Intangible Assets

| | <i>Licences</i> |
|-------------------------------------|-----------------|
| | <i>£</i> |
| Cost and Net Book Value | |
| As at 1 October 2009, 2008 and 2007 | — |
| Additions | 801,770 |
| As at 30 September 2010 | 801,770 |

The licences were acquired in August 2010 and have an initial useful economic life of 5 years. However, the licences can be extended for an insignificant cost provided the precondition for the repeated prolongation of exploration licences is met, the precondition being that exploration works have been carried at least once within the 5 years for which the exploration licences have been granted.

As the Group has the right to renew the licences, they are being carried at cost and no amortisation is charged. An impairment review will be conducted at each balance sheet date for each licence.

3. Cash and Cash Equivalents

| | <i>As at 30 September 2010</i> | <i>As at 30 September 2009</i> | <i>As at 30 September 2008</i> |
|---------------------------|--|--|--|
| | <i>£</i> | <i>£</i> | <i>£</i> |
| Cash and cash equivalents | 740 | 7 | 7 |

4. Share Capital

| <i>Issued and fully paid</i> | <i>Number</i> | <i>£</i> |
|--------------------------------|---------------|----------|
| Ordinary shares of US \$1 each | 12 | 7 |

At the time of incorporation, the Company was authorised to issue a maximum of 50,000 shares of US\$1 each.

5. Subsidiary Undertakings

Gold Mining Company GmbH (the "Subsidiary") was formed on 17 February 2010. As at 30 September 2010 the company had acquired licences at a cost of £801,770 and incurred expenses totalling £11,667. The Subsidiary is 100 per cent. owned by the Company with 35,000 Shares of €1 each being issued to and fully paid by the Company.

6. Trade and other Payables

| | <i>As at 30 September 2010 £</i> | <i>As at 30 September 2009 £</i> | <i>As at 30 September 2008 £</i> |
|----------------------------------|--|--|--|
| Amount payable to parent company | 562,994 | — | — |
| Deferred consideration | 225,555 | — | — |
| Other payables | 25,621 | — | — |
| Total | <u>814,170</u> | <u>—</u> | <u>—</u> |

The Deferred Consideration is payable for the acquisition of the licences. This Deferred Consideration and Amounts due to the parent company will be paid on completion of the acquisition by Noricum Gold Limited.

7. Capital Management Policies

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

Although the Group is not constrained by any externally imposed capital requirements, its goal will be to maximize its capital-to-overall financing ratio.

The Group will set the amount of capital in proportion to its overall financing structure and manages its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets once acquired.

8. Ultimate Controlling Party

The Directors believe the ultimate controlling party to be the Company's parent company, Kibe Investments No.1 Limited, (the "Parent Company").

9. Related Party Transactions

£562,994 was due to the Parent Company as at 30 September 2010. This loan is interest free and repayable on demand.

10. Employees

There were no employees in the period other than the Directors. No remuneration has been paid to any Director.

11. Expenses by Nature

| | <i>Year ended 30 September 2010 £</i> | <i>Year ended 30 September 2009 £</i> | <i>Year ended 30 September 2008 £</i> |
|---------------------------|---|---|---|
| Legal & professional fees | 8,113 | — | — |
| Other expenses | 3,554 | — | — |
| Total | <u>11,667</u> | <u>—</u> | <u>—</u> |

12. Auditors

The Company has not been required to have its financial statements audited. As a result there are no audited financial statements available.

**PART E: UNAUDITED PRO FORMA STATEMENT OF CONSOLIDATED NET ASSETS
OF THE ENLARGED GROUP**

Set out below is an unaudited pro forma consolidated statement of net assets of the Noricum Gold Limited (the “Company”) (formerly Gold Mining Company Limited) and the consolidated net assets of Kibe Investments No. 2 Limited (“Kibe”) (together “the Enlarged Group”) which has been prepared for illustrative purposes only to show the effect of the acquisitions of Kibe as if it had occurred on 30 June 2010. The pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, it may not give a true reflection of the Enlarged Group’s financial position or results.

| | <i>Company net assets as at 30 June 2010 (Note 1) £</i> | <i>Kibe consolidated net assets as at 30 September 2010 (Note 2) £</i> | <i>Issue of share capital and Acquisition of Kibe (Note 3 and 4) £</i> | <i>Admission costs (Note 5) £</i> | <i>Unaudited pro forma adjusted net assets of the Enlarged Group on admission to AIM £</i> |
|--|---|--|--|---|--|
| Assets | | | | | |
| Non-current assets | | | | | |
| Intangible assets | – | 801,770 | 14,361,660 | – | 15,163,430 |
| Current assets | | | | | |
| Trade and other receivables | 10,370 | – | – | – | 10,370 |
| Cash and cash equivalents | 743,168 | 740 | 1,265,979 | (228,445) | 1,781,442 |
| Total current assets | <u>753,538</u> | <u>740</u> | <u>1,265,979</u> | <u>(228,445)</u> | <u>1,791,812</u> |
| Total assets | <u>753,538</u> | <u>802,510</u> | <u>15,627,639</u> | <u>(228,445)</u> | <u>16,955,242</u> |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 11,452 | 814,170 | (814,170) | – | 11,452 |
| Total liabilities | <u>11,452</u> | <u>814,170</u> | <u>(814,170)</u> | <u>–</u> | <u>11,452</u> |
| Total assets less total liabilities | <u>742,086</u> | <u>(11,660)</u> | <u>16,441,809</u> | <u>(228,445)</u> | <u>16,943,790</u> |

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The net assets of the Company as at 30 June 2010 have been extracted without adjustment from Historical Financial Information included in Part IV B of this document.
2. The consolidated net assets of Kibe as at 30 September 2010 have been extracted without adjustment from the Historic Financial Information included in Part IV D of this document.
3. An adjustment has been made to reflect the terms of the acquisition, being, the proposed issue of 400,000,000 new Company Ordinary Shares of nil par value at an implied purchase price of £0.03375 per share and £850,000. On payment of the consideration, the obligation to pay the liabilities of Kibe is transferred to the owner. An adjustment has been made to reflect the estimated goodwill arising upon consolidation calculated on the acquisition. This is an approximation only and may differ from the goodwill in the consolidated financial statements of the Enlarged Group.
4. An adjustment has been made to reflect the proceeds of a placing of 52,899,478 of the Company’s Ordinary Shares of nil par value at an issue price of £0.04 per Ordinary Share equating to cash inflow of £2,115,979.
5. An adjustment has been made to reflect the payment of admission costs estimated at £228,445, exclusive of recoverable VAT.
6. No adjustments have been made to reflect the trading or other transactions of the Company since 30 June 2010.
7. No adjustments have been made to reflect the trading or other transactions of Kibe since 30 September 2010.
8. The pro forma statement of net assets does not constitute financial statements.

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Existing Directors, whose names and functions appear on page 4 of this document, accept responsibility, individually and collectively, for compliance with the AIM Rules, and for the information contained in this document. To the best of the knowledge and belief of the Company and the Existing Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company is registered in the BVI, having been incorporated on 10 February 2010 under the BVI Companies Act with registered number 1570939.
- 2.2 On 23 February 2010, the Company changed its name from European Gold Limited, being the name upon incorporation, to its current name, Gold Mining Company Limited and a related amendment to the Memorandum of Association and the Articles of Association was registered in the BVI with the name Gold Mining Company Limited.
- 2.3 On 22 November 2010, the Company changed its name from Gold Mining Company Limited, to its current name, Noricum Gold Limited and a related amendment to the Memorandum of Association and the Articles of Association was registered in the BVI with the name Noricum Gold Limited.
- 2.4 The Company is domiciled in the BVI. The liability of the members is limited.
- 2.5 The principal legislation under which the Company operates and under which the Shares are created, issued and allotted is the BVI Companies Act.
- 2.6 The registered office of the Company is Trident Trust Company (BVI) Limited, Trident Chambers, PO Box 146, Road Town, Tortola BVI.
- 2.7 The business address for the Company is 47 Charles Street, London W1J 5EL and its telephone number is +44 (0) 20 3326 1726.
- 2.8 On 14 June 2010 the Shares were admitted to trading on PLUS.
- 2.9 The ISIN (International Security Identification Number) of the Company is VGG659191057.
- 2.10 The website address of the Company is www.noricumgold.com.
- 2.11 The current Memorandum and Articles were adopted by the Company on 26 March 2010. New Memorandum and Articles are being proposed at the SGM on 15 December 2010.

The Enlarged Group

- 2.12 Subject to approval of the Shareholders, on completion of the Acquisition, following Admission, the Company will have one directly wholly owned subsidiary, namely Kibe No.2. Kibe No.2 will have one wholly owned subsidiary, GMC Austria.

Information on these entities is presented below:

| <i>Name</i> | <i>Date and place of incorporation</i> | <i>Authorised Shares</i> | <i>Issued Shares</i> | <i>% shares beneficially held by the Company on Admission</i> |
|-------------------------------|--|--------------------------|----------------------|---|
| Kibe Investments No.2 Limited | 18 April 2007 BVI | US\$50,000 | 12 of US\$1.00 each | 100% |
| Gold Mining Company GmbH | 17 February 2010 Austria | €35,000 | 35,000 of €1.00 each | 100% |

- 2.13 Save as disclosed in paragraphs 2.12 of this Part V there are no undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses, and save as disclosed in this document there are no rights outstanding for parties to acquire shares or any other interest in the subsidiaries set out at paragraph 2.12 of this Part V.

3. Share capital

- 3.1 On incorporation, the Company was authorised to issue 100,000,000 shares of £0.005 each.
- 3.2 On 10 February 2010 the Company issued a single Share to the initial shareholder, Mr. Gregory Kuenzel, its sole director at such time.
- 3.3 On 16 March 2010, the number of shares the Company was authorised to issue was increased to 1,000,000,000 shares of £0.005 each.
- 3.4 On 29 April 2010 the Company allotted and issued 5,400,000 Shares to the Founder Shareholders set out below at £0.005 (one half pence) per share raising a total of £27,000:

| <i>Name</i> | <i>Number of Shares</i> |
|------------------------|-------------------------|
| Duke Resources Limited | 2,800,000 |
| Gregory Kuenzel | 600,000 |
| Damian Conboy | 600,000 |
| Marcus Edwards-Jones* | 600,000 |
| Edward McDermott | 400,000 |
| Atlas Partners Pty Ltd | 200,000 |
| Fitel Nominees Limited | 200,000 |

* Marcus Edwards-Jones holds his shares through Cheviot Capital (Nominees) Limited

- 3.5 On 26 May 2010, the Company issued and allotted a further 31,677,200 Shares pursuant to private subscription agreements at a price of £0.025 per Share raising a total of £791,930.
- 3.6 On 26 May 2010 the Company granted the Existing Warrants (on the basis of one warrant for every two shares subscribed for in paragraphs 3.4 and 3.5 above). The Existing Warrants have an exercise price of £0.03 (three pence) per share and may be exercised at any time until two years from the date of PLUS IPO.
- 3.7 On PLUS IPO the Company granted the Directors the following Existing Options:

| <i>Name of Option Holder</i> | <i>Number of Options</i> |
|------------------------------|--------------------------|
| Marcus Edwards-Jones | 1,000,000 |
| Gregory Kuenzel | 500,000 |
| Edward McDermott | 500,000 |
| Total | 2,000,000 |

- 3.8 When granted the Existing Options had an exercise price of £0.03 (three pence) per share and could be exercised at any time until two years from the date of PLUS IPO.
- 3.9 By resolution of the directors dated 24 November 2010 the Existing Directors resolved that the term of the Existing Options should be extended to run from two years from Admission to reflect the fact that the Ordinary Shares had been suspended from trading on PLUS for a significant period of the time since PLUS IPO.
- 3.10 On 16 June 2010 the Company issued 1,000,000 shares to Winterflood Securities Limited, the Company's market maker at a price of £0.025 per Share raising a total of £25,000.
- 3.11 On 19 August 2010 the Company issued 5,257,477 shares to the Vendor in respect of the Exclusivity Payment.
- 3.12 On Admission the Company has agreed to issue to Beaumont Cornish Warrants over 5,381,745 Ordinary Shares at a price of four pence per Ordinary Share and exercisable for a period of three years from Admission.
- 3.13 As at the date of this document the Company has 43,334,678 issued Shares. On a fully diluted basis the Company has up to 63,893,278 Shares issued or under option. The table below sets out the number of shares the Company is authorised to issue and the number of shares issued (all of which is fully paid up) of the Company as at the date of this document:

| | <i>Number of Shares Authorised to Issue</i> | | <i>Issued</i> | |
|--------|---|---------------|---------------|---------------|
| | <i>Number</i> | <i>Amount</i> | <i>Number</i> | <i>Amount</i> |
| Shares | 1,000,000,000 | £5,000,000 | 43,334,677 | £216,673 |

- 3.14 Subject to Admission, on 25 November 2010 the Company conditionally granted the Completion Options to the persons and parties, and on the terms set out below:

| <i>Name</i> | <i>Number of Ordinary Shares covered by the option</i> | | <i>Vesting Condition</i> | <i>Exercise Price</i> | <i>Exercise Period</i> |
|----------------------|--|--|------------------------------|---------------------------|------------------------------------|
| | | | | | |
| Marcus Edwards-Jones | 5,000,000 | | Admission | £0.04 | 2 years from the date of Admission |
| Gregory Kuenzel | 5,000,000 | | Admission | £0.04 | 2 years from the date of Admission |
| Jeremy Whybrow | 5,000,000 | | Admission | £0.04 | 2 years from the date of Admission |

- 3.15 Subject to approval of the Acquisition and the Capital Reorganisation being approved, immediately following Admission, the authorised and issued and fully paid ordinary share capital of the Company will be as follows:

| | <i>Number of Shares Authorised to Issue</i> | | <i>Issued</i> |
|--------|---|---------------|---------------|
| | <i>Number</i> | <i>Amount</i> | <i>Number</i> |
| Shares | Unlimited | No par value | 497,234,156 |

- 3.16 No securities of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.17 Save as disclosed in paragraphs 3.1 to 3.16 of this Part V (and save in relation to the proposed issue of the Consideration Shares, Waiver Shares pursuant to the Acquisition and the Placing Shares):
- (a) no share or loan capital of the Company has been issued or is proposed to be issued;

- (b) there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;
 - (c) there are no shares in the Company not representing capital;
 - (d) there are no shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company;
 - (e) there are no acquisition rights and/or obligations over the unissued shares of the Company or an undertaking to increase the number of shares the Company is authorised to issue;
 - (f) no person has any preferential subscription rights for any shares of the Company; and
 - (g) no shares or loan capital of the Company or any member of the Group is under option or agreed conditionally or unconditionally to be put under option.
- 3.18 The CREST Regulations do not provide for the direct holding and settlement of foreign securities in CREST and the Company has therefore appointed Computershare Investor Services PLC as the Depositary whereby they will constitute and issue Depositary Interests in respect of the Company's securities. The Shares will be held by the Custodian and the Depositary shall pass on and ensure that the Custodian forwards on to the holders of Depositary Interests all rights and entitlements which it or the Custodian receives in or in respect of the Shares evidenced by the Depositary Interests. Further details on the depositary arrangements of the Company are contained in paragraph 10 of this Part V.

4. Summary of BVI Company Law and Taxation

The Company is incorporated in the BVI as a BVI Business Company ("BVIBC") under the provisions of the BVI Companies Act and therefore is subject to BVI law. Certain provisions of the BVI Companies Act are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this document and is subject to change.

4.1 Memorandum of Association

The Memorandum contains, *inter alia*, provisions relating to the capacity and powers of the Company. Subject to the BVI Companies Act and any other BVI legislation, the Company has, irrespective of corporate benefit: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of (i) full rights, powers and privileges.

4.2 Share capital

Subject to any limitation or provisions to the contrary contained in the memorandum or articles of association of a company, the BVI Companies Act places the issuance of shares and other securities in a company under the control of its directors. Under the Articles, shares and other securities may be issued at such times, to such persons for such consideration and on such terms as the directors may by a resolution of directors determine.

Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, or any combination thereof.

Shares which are not fully paid for on issue may be subject to forfeiture. There is no obligation on the Company to refund part payment for a forfeit share.

4.3 *Articles of Association*

The rights attaching to the shares, as set out in the Memorandum and the Articles contain (or subject to the passing of Resolution 3 at the Special General Meeting, will contain with effect from Admission), amongst others, the following provisions:

(a) *Issuance of Shares*

The BCA places the issuance of shares and other securities in a company under the control of its directors. Subject to any limitation or provisions to the contrary contained in the articles and without affecting rights previously conferred upon Shareholders, the Directors have the power to offer, allot, grant options over or otherwise dispose of such shares. The authority given may be renewed, revoked, waived or varied by a resolution of Shareholders.

Nothing in the Articles shall preclude the Directors from recognising a renunciation of the issuance of any share by the allottee in favour of some other person.

Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how) services rendered or a contract for future services, or any combination thereof.

Shares which are not fully paid for on issue may be subject to forfeiture. There is no obligation on the Company to refund part payment for forfeit share.

Subject to any contrary provisions in a company's memorandum and articles of association, a company has the power to issue shares with or without voting rights or with different voting rights; common, preferred limited or redeemable shares; options, warrants or similar rights to acquire any securities of the company; and securities convertible into or exchangeable for other securities or property of the company.

(b) *Votes of Shareholders*

Section 34 of the BVI Companies Act deals with the voting rights of shareholders. This section provides that except as provided in a company's memorandum or articles, all shares have one vote. There are no contrary provisions in the Memorandum or Articles.

(c) *Transfers of shares*

(i) Subject to any limitations in the Memorandum, shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.

(ii) In the case of interests in shares in the Company in the form of depositary interests, a Shareholder shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Shareholders for the purposes of the transfer of such interests.

(iii) The Board may decline to register any transfer of shares unless:

- any written instrument of transfer, is lodged with the Company at the registered office or such other place as the Board may appoint accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person or a holder of such shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such shares);
- there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;

- any instrument of transfer is in respect of only one class or series of share; and
 - in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- (iv) The Company may retain an instrument of transfer which is registered.
- (v) If the Board declines to register a transfer of any shares, it shall, as soon as practicable send to the transferor and the transferee notice of the refusal.
- (vi) The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty (30) days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the BVI Companies Act and the practice of any recognised investment exchange.
- (vii) The Company shall not be required to treat a transferee of a share in the Company as a shareholder of the Company until the transferee's name has been entered in the share register.
- (viii) Nothing in the Articles precludes the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- (d) *Redemption of shares*
- By Regulation 4 of the Articles the Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of Shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire shares if the directors authorising the purchase, redemption or other acquisition confirm that they are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares (with no rights attaching to such shares while held in treasury) except to the extent that such shares are in excess of 50 per cent. of the issued shares in which case they shall be cancelled but they shall be available for reissue.
- (e) *Conversion of loans or other debt instruments*
- The Articles do not restrict the Company from issuing convertible loans or other debt instruments, of any nature, which may be converted to shares in the Company (subject to the relevant terms and conditions attaching to such convertible loan or debt instrument). The directors are accordingly free to authorise the issue of convertible loans or other debt instruments by a resolution of directors on such terms and at such time and to such persons as they in their sole discretion deem fit.
- (f) *Disclosure of shareholding*
- If approved by Shareholders, new Regulation 27 of the Articles requires a person to notify the Company where it has an interest in Shares equal to or greater than 3 per cent. of the Company's issued shares from time to time. Regulation 27.14 of the Articles will allow the Company to make investigations into the interests of Shareholders.

(g) *Payment of dividends*

The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Shareholders in accordance with their respective rights and priorities provided that no dividend may be paid otherwise than in accordance with BVI law.

A dividend can be declared and paid, at any time or from time to time, by the Board once they are satisfied that the Company can immediately after the distribution satisfy the solvency test.

The Company satisfies the solvency test if (i) the value of the Company's assets exceeds its liabilities; and (ii) the Company is able to pay its debts as they fall due.

The Board may from time to time pay interim dividends to the Shareholders if such interim dividends appear to be justified by the profits of the Company.

Dividends in money, shares or other property may be declared by the directors.

(h) *Return of capital*

Section 206 of the BVI Companies Act deals with the distribution of assets by a voluntary liquidator on a winding-up of a company. Subject to payment of, or to discharge of, all claims, debts, liabilities and obligations of the Company any surplus assets shall then be distributed amongst the Shareholders according to their rights and interests in the Company according to the Memorandum and Articles. If the assets available for distribution to Shareholders are insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst Shareholders entitled to them by reference to the number of fully paid up shares held by such Shareholders respectively at the commencement of the winding up.

(i) *Borrowing powers*

The business and affairs of the Company may be managed by, or under the direction or supervision of the Board. The Board has all the powers necessary for managing and for directing and supervising, the business and affairs of the Company. There are no restrictions in the BVI Companies Act or the Articles, on the Board's ability to exercise the powers of the Company to borrow money and to mortgage or charge its undertakings, property and assets (both present and future), or to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(j) *Directors*

- (i) Directors shall be elected by a resolution of shareholders or by a resolution of directors.
- (ii) The minimum number of directors is one (1) and the maximum number of directors is twenty (20).
- (iii) Each director holds office for the term, if any, fixed by the resolution of shareholders or the resolution of directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- (iv) The directors may, at any time, appoint a person to be a director either to fill a vacancy or as an addition to the existing directors. Where a person is appointed to fill a vacancy, or as an additional director, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

(v) A director may be removed from office:

- with or without cause, by a resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution of Shareholders; or
- with cause, by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

(vi) No shareholding qualification is required by a director.

(vii) The directors may by resolution of directors appoint officers of the Company at such times as may be considered necessary or expedient.

(k) *Meetings of Members*

Any director may call meetings of the Shareholders at such times and in such manner and places within or outside the BVI as the director considers necessary or desirable. Upon the written requisition of Shareholders entitled to exercise 30 per cent. or more of the voting rights in respect of the matter for which the meeting is requested, the directors shall convene a meeting of Shareholders.

A meeting of the Shareholders may be called by at least seven days' notice to those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting and to the directors. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at or by which the proxy shall be presented.

The instrument appointing a proxy shall be in a form to be agreed to by the directors of the Company and which complies with the rules of the recognised investment exchange.

(l) *Pre-emption rights of Shareholders*

There are no provisions either in the Memorandum or Articles that require new shares to be issued on a pre-emptive basis to existing shareholders. There is a statutory provision for such rights to be included but it has been expressly disappplied by the Articles.

4.4 ***Financial assistance to purchase shares of a company or its holding company***

The Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to Section 28 of the BVI Companies Act.

4.5 ***Purchase of shares***

A company may, subject to its memorandum and articles, purchase, redeem or otherwise acquire and hold its own shares in the manner provided for under its articles.

A company may only offer to purchase, redeem or otherwise acquire shares if the resolution of directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the

company's assets will exceed its liabilities and the company will be able to pay its debts as they fall due.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under BVI law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association.

A subsidiary may hold shares in its parent company.

4.6 *Dividends and distribution*

There is, at present, no BVI taxation or withholding tax on dividends declared and paid by the Company to non-residents of the BVI.

4.7 *Protection of minorities*

Section 184 of the BVI Companies Act provides certain statutory remedies to shareholders including derivative actions, personal actions and representative actions. The courts may consider claims by minority shareholders alleging that a company has acted ultra vires, illegally or fraudulently, where there has been a fraud by the majority on the minority or where (subject to certain conditions) a particular transaction involving a director is unfairly prejudicial to one or more of its shareholders.

The BVI Companies Act further provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following:

- (a) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar class of shares;
- (b) a consolidation, if the company is a constituent company;
- (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent. of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interests within one year after the date of disposition or (iii) a transfer pursuant to the power of the directors to transfer assets as described in Section 28(2) of the BVI Companies Act;
- (d) a redemption of 10 per cent. or fewer of the issued shares of the company required by the holders of 90 per cent. or more of the issued shares of the company pursuant to the terms of the BVI Companies Act; or
- (e) an arrangement, if permitted by the court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

A majority of the shareholders must approve a proposed merger of a company, unless the merger is with a wholly owned subsidiary.

Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent. of the assets of a company, if not made in the usual or regular course of the business carried on by the company requires shareholder approval.

Shareholders dissenting from the proposal to dispose of 50 per cent. or more of the assets or from any arrangement (which may cover other types of reorganisation or reconstruction of a company) are entitled to require the company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by the BVI Companies Act.

Although the BVI Companies Act does not prescribe procedures for variation of the rights of different classes of shareholders, the rights of such shareholders are governed by common law.

4.8 ***Management***

The Company is managed by its directors, consisting of not less than one or more than 20 directors, who each have full authority to bind the Company. Directors are required under BVI law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the director and the nature of the company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the shareholders, as a matter of statute. While the Company may provide certain indemnity for its directors, the BVI Companies Act precludes the directors from taking advantage of such indemnities unless they act honestly and in good faith and in what they believed to be in the best interests of the Company, and in the case of criminal proceedings, where the director had no reasonable cause to believe that his conduct was unlawful.

4.9 ***Accounting and auditing requirements***

BVI law makes no specific provision for the types of books and records to be maintained. It requires only that a company keep such accounts and records as the directors of the company consider necessary or desirable in order to reflect the financial position of the company. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain businesses, which require a licence under BVI law.

4.10 ***Inspection of corporate records***

Shareholders are entitled to inspect, on giving written notice, the Memorandum and Articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the directors have power to refuse the request on the grounds that the inspection is not in the best interests of the company or of any other shareholder of the company. A shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the BVI Registry of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments to these documents, and certain other documents which the company may optionally elect to file.

A company may elect to maintain a copy of its share register and register of directors at the Registry of Corporate Affairs, but this is not required under BVI law. These documents are, however, maintained in the office of the company's registered agent and may be inspected with the company's consent, or in limited circumstances pursuant to a court order.

4.11 ***Winding up***

The BVI Companies Act and the Insolvency Act 2003 (in the case of insolvency) make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The shareholders or the directors may resolve to appoint a voluntary liquidator. If it is the directors who resolve to commence the winding up by the appointment of the voluntary liquidator, they must present a liquidation plan for approval by the shareholders, incorporating the matters set out in the BVI Companies Act.

A company, any member or creditor may petition the court, pursuant to the Insolvency Act, for the winding up of the company upon various grounds amongst others, that it is just and equitable that the

company should be wound up or that the company is insolvent within the meaning of that term in the Insolvency Act. This includes circumstances when the value of a company's liabilities exceeds its assets or the company is unable to pay its debts as they fall due.

4.12 *Takeovers*

Generally the merger or consolidation of a BVIBC requires shareholder approval (however a BVIBC parent company may merge with one or more BVI subsidiaries without shareholder approval, provided that the surviving company is also a BVIBC). Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholder continues to hold a similar interest in the surviving company.

The BVI Companies Act permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Further, on a merger, shareholders holding 90 per cent. of the outstanding shares may direct the company to redeem the remaining 10 per cent. of shares.

Under the BVI Companies Act, following a statutory merger, one of the companies is subsumed into the other (the surviving company) or both are subsumed into a third company (a consolidation). In either case, with effect from the effective date of the merger, the surviving company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other entities cease to exist.

There is no takeover code or similar regulation of takeover offers applicable in the BVI.

Subject to the passing of Resolution 3 at the Meeting of Shareholders, Regulation 26 the Articles will incorporate provisions similar to Rule 9 of the City Code so that any person, or persons acting in concert, shall be prevented, from acquiring a stake in the Company of 30 per cent. (or greater) of the issued share capital from time to time, without making an offer for the remainder of the issued share capital of the Company.

4.13 *BVI tax considerations*

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realised with respect to any shares, debt obligations or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. As of 1 January 2005, the Payroll Taxes Act, 2004 came into force. It will not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

All instruments relating to transfer of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its Shareholders.

4.14 *Articles of Association post-Admission*

For further details of the provisions of the Articles, Shareholders' attention is drawn to the Notice of Meeting of Shareholders in Part VI which sets out the full text of the Articles (as they will be on Admission, subject to the passing of Resolution 3), with the key proposed changes marked, as an Appendix.

5. Interests of the Directors

- 5.1 As at the date of this document and on Admission, the interests (all of which are beneficial unless otherwise stated) of the Existing Directors and Proposed Director and their immediate families in the share capital of the Company and any Connected Person that would be disclosed pursuant to this paragraph if the Connected Person was a Director are as follows:

| <i>Name</i> | <i>As at the date of this document</i> | | <i>On Admission</i> | |
|-----------------------|--|--|--|---|
| | <i>Number of Shares</i> | <i>Percentage of issued shares</i> | <i>Number of Shares (including Placing Shares)</i> | <i>Percentage of Enlarged Share Capital</i> |
| Marcus Edwards-Jones* | 1,205,000 | 2.78 | 1,205,000 | 0.24 |
| Gregory Kuenzel** | 600,000 | 1.38 | 600,000 | 0.12 |
| Edward McDermott | 400,000 | 0.92 | 400,000 | 0.08 |
| Jeremy Whybrow*** | – | – | 1,000,000 | 0.20 |

* Marcus Edwards-Jones' entire shareholding is held through Cheviot Capital (Nominees) Ltd.

** Gregory Kuenzel's entire shareholding is held through Fitel Nominees Ltd.

*** Jeremy Whybrow's shareholding is held through BT Global Holdings Pty Ltd.

- 5.2 On Admission, the Existing Directors and Proposed Director and their respective Connected Persons will hold the following options and warrants over Shares:

| <i>Name</i> | <i>Date of Grant</i> | <i>Number of Ordinary Shares</i> | | | <i>Exercise Price</i> | <i>Exercise Period</i> |
|----------------------|--------------------------|----------------------------------|------------------------------|-------------------------------|---------------------------|---------------------------------|
| | | <i>Existing Options</i> | <i>Existing Warrants</i> | <i>Completion Options</i> | | |
| Marcus Edwards-Jones | PLUS IPO | 1,000,000 | 500,000 | – | £0.03 | Two years from Admission* |
| Marcus Edwards-Jones | Admission | – | – | 5,000,000 | £0.04 | Two years from Admission |
| Gregory Kuenzel | PLUS IPO | 500,000 | 250,000 | – | £0.03 | Two years from Admission* |
| Gregory Kuenzel | Admission | – | – | 5,000,000 | £0.04 | Two years from Admission |
| Edward McDermott | PLUS IPO | 500,000 | 200,000 | – | £0.03 | Two years from Admission* |
| Jeremy Whybrow | Admission | – | – | 5,000,000 | £0.04 | Two years from Admission |

* By resolution of the directors dated 24 November 2010 the Directors resolved that the terms of the Existing Options should be extended to run from two years from Admission (previously it had been two years from PLUS IPO) to reflect the fact that the Ordinary Shares had been suspended from trading on PLUS for a significant period of the time since PLUS IPO.

- 5.3 Save as disclosed in this document, none of the Directors or any of their respective Connected Persons has any interest, whether beneficial or non-beneficial, in any Shares.
- 5.4 Save as disclosed in this document, none of the Directors or any of their respective Connected Persons is interested in any related financial product (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Shares, including a contract for difference or a fixed odds bet.

- 5.5 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any outstanding loans or guarantees provided by any of the Directors for the benefit of the Company.
- 5.6 Save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.
- 5.7 Save as disclosed in this document, there are no contracts, existing or proposed, between any Director or parties in which they are interested and the Company.
- 5.8 In addition to their directorships in the Enlarged Group, the Ongoing Directors hold, and have during the five years preceding the date of this document held, the following directorships or partnerships:

| <i>Name</i> | <i>Current directorships and partnerships</i> | <i>Previous directorships and partnerships</i> |
|----------------------|--|--|
| Marcus Edwards-Jones | Range Resources Ltd Lloyd Edwards-Jones S.A.S | CEP International Petroleum Ltd Countermine Plc |
| Gregory Kuenzel | Heytesbury Nominees Limited Freeside Limited GMC Investments Limited Aleto Holdings International Limited Charles Street Capital Plc | Atlantic Coal Plc Resource & Capital Management Limited Claridge House Services Limited MN Specialty Steels Limited Mikan Finance Limited Cordillera Resources Plc Kameo Investments Limited |
| Jeremy Whybrow | Greenland Minerals and Energy Ltd Convergent Minerals Ltd Whybrow Consulting Pty Ltd Montague Resources Australia Pty Ltd Giddy Up Investments (WA) Pty Ltd Turkey Slap Investments Pty Ltd Brothers in Arms Investment Pty Ltd Premier Base Metals Ltd | Elemental Minerals Ltd Long Property Investments Pty Ltd Wakefield Resources Ltd Grace Mining Ltd Buckle Up Holdings Pty Ltd |

- 5.9 Mr. Edwards-Jones was a director of London International Development Corporation (Media) Ltd (“LIDC”) when it was declared insolvent and liquidated in February 2005 owing £75,000 in unpaid salaries. The only asset of LIDC was 26 per cent. of the issued shares of Uzbekfilm JSC. There were no claims made against any of the directors.
- 5.10 Save as disclosed in this document no Director has:
- any unspent convictions in relation to indictable offences;
 - had any bankruptcy order made against him or entered into any individual voluntary arrangements or has had a receiver appointed to any asset of such director;
 - been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, been subject to 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 or within the 12 months after he ceased to be a director of that company;
 - been a partner in any partnership which has been placed into compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

- (e) been the owner of any assets which have been the subject of a receivership;
- (f) been a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- (g) been publicly criticised by a statutory or regulatory body (including recognised professional bodies); or
- (h) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

6. Directors' service contracts

6.1 The Directors have held Company office as follows:

| <i>Name</i> | <i>Commencement of period of office</i> |
|----------------------|---|
| Marcus Edwards-Jones | 9 April 2010 |
| Gregory Kuenzel | 10 February 2010 |
| Edward McDermott | 9 April 2010 |
| Jeremy Whybrow | Admission |

- 6.2 The Articles provide that the amount, if any, of directors' fees shall from time to time be determined by the Company by resolution of the Shareholders, or in the absence of such a determination, by the Board. A director may be paid fees or other amounts as the Board determines where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.
- 6.3 On 27 May 2010, Gregory Kuenzel entered into a service agreement with the Company under the terms of which he agreed to act as an executive director of the Company. The remuneration payable under this agreement is £2,000 per calendar month. Subject to Admission Mr Kuenzel's salary will be increased to £72,000 per annum further to a letter of variation dated 25 November 2010. The agreement runs for 12 months from Admission and is terminable thereafter by 6 months' notice on either side.
- 6.4 On 27 May 2010, Edward McDermott entered into a service agreement with the Company under the terms of which he agreed to act as an executive of the Company. The remuneration payable under this agreement is £2,000 per calendar month. The agreement runs for 12 months from Admission and is terminable thereafter by 6 months' notice on either side. The Company and Mr. McDermott have agreed that he shall stand down as a Director of the Company on Admission.
- 6.5 On 27 May 2010, Marcus Edwards-Jones, entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director of the Company. The remuneration payable under this agreement is £2,000 per calendar month. The agreement runs for one year from Admission and is terminable thereafter by 6 months' notice on either side.
- 6.6 Subject to Admission, Jeremy Whybrow and the Company have entered into a letter of appointment under the terms of which Mr. Whybrow has agreed to act as a non-executive director of the Company. The remuneration payable under this agreement is £2,000 per calendar month. The agreement runs for one year from Admission and is terminable thereafter by 6 months' notice on either side.
- 6.7 As well as the remuneration and benefits under their respective service agreement or letters of appointment, the Existing Directors were granted the Existing options and the Ongoing Directors have, subject to completion of the Acquisition and Admission, been granted the Completion Options detailed in paragraph 3.14 of this Part V.
- 6.8 Save as disclosed in this document, there is no contract or arrangement to which the Company is a party and in 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. Further, save as disclosed in this document, no Director is entitled to any benefits or payments from the Company on termination of their employment.

- 6.9 The aggregate remuneration (including any contingent or deferred compensation) payable and benefits in kind granted to Directors is estimated to be approximately £120,000 for the financial period ending 31 December 2011 under arrangements in force at the date of this document.

7. Significant Shareholders

- 7.1 As at the date of this document and on Admission, save for the interests of the Directors, which are set out in paragraph 5 above, the Company is aware of the following persons who are or will hold, directly or indirectly, voting rights representing three per cent. or more of the issued shares of the Company to which voting rights are attached:

| <i>Name</i> | <i>As at the date of this document</i> | | <i>On Admission</i> | |
|----------------------------------|--|------------------------------------|--|---|
| | <i>Number of Shares</i> | <i>Percentage of issued shares</i> | <i>Number of Shares (including Placing Shares)</i> | <i>Percentage of Enlarged Share Capital</i> |
| Cheviot Capital (Nominees) Ltd | 9,420,000 | 21.74 | 9,852,500 | 1.98 |
| Europe Resources Limited | 5,000,000 | 11.54 | 5,000,000 | 1.01 |
| Lewis Charles Securities | 4,000,000 | 9.23 | 2,800,000 | 0.56 |
| Duke Resources Limited | 2,800,000 | 6.46 | 2,800,000 | 0.56 |
| Fitel Nominees Limited | 2,000,000 | 4.62 | 2,375,000 | 0.48 |
| King Dragon (Far East) Limited | 2,000,000 | 4.62 | 2,000,000 | 0.40 |
| Dortelin Trader Limited | – | – | 120,000,000 | 24.13 |
| Kibe Investments No. 1 Limited | – | – | 100,000,000 | 20.11 |
| Upper Mantle Investments Pty Ltd | – | – | 40,000,000 | 8.04 |
| Buckle Up Holdings Pty Ltd | – | – | 40,000,000 | 8.04 |
| The Greenwood Trust | – | – | 40,000,000 | 8.04 |
| Mandarin Securities Limited | – | – | 30,000,000 | 6.03 |
| Roderick McIlree | – | – | 25,000,000 | 5.03 |

- 7.2 All Shareholders have the same voting rights.
- 7.3 To the best of the Directors' knowledge, the Company is not directly or indirectly owned or controlled by any Shareholder. Save as set out in the Memorandum and Articles to be adopted on Admission if approved by Shareholders at the SGM (further details of which are at paragraph 17 of Part I), there are no measures in place to prevent or regulate the ownership or control of the Company.

8. Material contracts

8.1 *Noricum Gold Limited*

The following contracts (i) not being contracts entered into in the ordinary course, have been entered into by the Company or its subsidiaries in the two years prior to the date of this document, or (ii) are subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this document) and are, or may be, material:

(a) *Nominated Adviser and Broker Agreement*

A nominated adviser and broker agreement dated 26 November 2010 was entered into between the Company, Beaumont Cornish and the Directors to appoint Beaumont Cornish as the Company's nominated adviser and broker for the purposes of the AIM Rules for an initial period of one year commencing on the date of the agreement and continuing subsequently until terminated by either party by giving 30 days written notice.

For acting as Nominated Adviser Beaumont Cornish will receive an annual retainer fee of £40,000 (plus VAT if applicable) payable half yearly in advance, as well as reimbursement of any out-of-pocket expenses.

For acting as the Company's Broker Beaumont Cornish will receive an annual retainer fee of £1.00 (plus VAT if applicable) payable yearly in advance, as well as reimbursement of any out-of-pocket expenses.

(b) *Nominated Adviser Warrant Agreement*

Pursuant to a deed of warrant grant between the Company and Beaumont Cornish dated 26 November 2010, as part of the consideration for Beaumont Cornish acting as nominated adviser the Company has agreed to grant Beaumont Cornish warrants to subscribe for 5,381,745 new Ordinary Shares exercisable at the Placing Price on or before the third anniversary of Admission.

(c) *Lock-in Agreement*

The Lock-in Agreement was entered into between the Company, Beaumont Cornish, Ongoing Directors, the Vendor, Dortelin Trader and Rod McIlree (with each acting on behalf of their respective Connected Persons) (the "**Locked-in Parties**"), pursuant to which the Locked-in Parties have undertaken to the Company and Beaumont Cornish that they will not sell or dispose of, except in certain circumstances set out in the AIM Rules, any of their respective interests in Shares at any time for a period of 12 months from the date of Admission and the Ongoing Directors will be subject to orderly market arrangements during the following 12 months after the initial 12 lock-in period.

(d) *Kibe No.2 Heads of Agreement*

On 23 August 2010 the Company executed a heads of agreement (the "**Heads of Agreement**") with Kibe Investments No.1 Limited (the "**Vendor**") which set out the terms on which the Company would acquire Kibe No.2, and through the acquisition a 100 per cent. interest in the Licences.

The Heads of Agreement were non-binding save in respect of an exclusivity period granted to the Company in which to complete the Acquisition. As consideration for the exclusivity period the Company paid to the vendor €232,000 which was satisfied by way of the Exclusivity Payment of €32,000 and the issue of 5,257,477 Shares to the Vendor's nominee.

(e) *Kibe No.2 Acquisition Agreement*

By an agreement (the "**Acquisition Agreement**") executed on 22 November 2010 between (1) the Company and (2) Kibe Investments No.1 Limited (the "**Vendor**") the Company has agreed to acquire, conditionally (*inter alia*) upon Admission and approval of the Acquisition by Shareholders, the entire issued share capital of Kibe No.2 which at Admission shall own 100 per cent. of the issued shares of GMC Austria, which in turn shall own certain rights, title and interests in the Licences.

As consideration under the Acquisition Agreement, on Completion the Company:

- (a) will make payment of the Cash Consideration to the Vendor; and
- (b) will allot and issue the 180,000,000 Consideration Shares credited as fully paid to the Vendor (or its nominees).

Under the Acquisition Agreement, the Vendor has provided certain warranties regarding GMC Austria and the Licences. These warranties are set out in the Acquisition Agreement and have been confirmed by the Vendor as being true and accurate as at the date of the Acquisition Agreement and will be repeated at Admission.

(f) *Royalty Agreement with Kibe No. 1*

Under the terms of the Royalty Agreement, the Company has agreed to grant and pay, as part of the consideration payable by it to Kibe No.1 for the Acquisition, the Royalty on gold sales derived from the Licences. Under the terms of the Royalty Agreement, Kibe No.2 and GMC Austria have agreed to act as guarantor for the Company in relation to its obligations under the Royalty Agreement.

Under the Royalty Agreement the Company shall pay to Kibe No. 1 a Royalty on revenue from gold sales from gold mines developed by GMC Austria and covered by the Licences, based on the total ounces of gold sold, equal to US\$1 for every US\$250 of the sale price per ounce. For the avoidance of doubt a gold price of US\$1,000 would realise a US\$4.00 royalty payment per ounce and a gold price of US\$1,250 would realise a US\$5.00 royalty payment per ounce. Prices in between the US\$250 would be rounded up or down from the midpoint.

(g) *Deed of Waiver with Dortelin Trader*

Under the terms of the Dortelin Option Agreement Dortelin Trader were granted the exclusive right to acquire 100 per cent. of the issued shares of GMC Austria, or a 100 per cent. interest in the Licences.

On 23 September 2010 the Company signed the Deed of Waiver with Dortelin Trader under the terms of which Dortelin Trader agreed to irrevocably waive all rights to acquire GMC Austria and/or the Licences (the “**Waiver**”). As consideration for the Waiver the Company has agreed, conditional on Admission, to issue to Dortelin Trader or its nominees, up the Waiver Shares.

(h) *The Kibe No.2 Loan Agreement*

Following execution of the Heads of Agreement on 14 October 2010 the Company signed a loan agreement (the “**Loan Agreement**”) with Kibe No.2 under the terms of which the Company agreed to provide a loan facility to Kibe No.2 for up to €275,000 (the “**Loan**”). Under the terms of the Loan Agreement the Loan is available to be drawn down in two tranches, with the first tranche of €150,000 advanced to Kibe No.2 on 14 November 2010, and the second tranche of €125,000 to be advanced by the Company on 6 December 2010.

Unless agreed otherwise by the parties the Loan and interest on the loan (which shall accrue at 9 per cent. per annum) is immediately repayable in the event the Acquisition has not completed by 31 March 2011.

(i) *Non-underwritten Broker Agreement*

On 24 November 2010 the Company and RM Corporate Finance Pty Ltd (“**RMC**”) executed a non-underwritten broker agreement under the terms of which the RMC agreed to procure Placees for the Placing and the Company agreed to pay to RMC a fee of £40,000 (plus expenses incurred) as consideration for their services. The fees (excluding expenses) are to be settled by the issue of 1,000,000 shares to RMC, issued as fully paid, with an implied value of £0.04 per Ordinary Share.

(j) *Placing Letters*

Between 28 September and 25 November 2010 the Company received signed Subscription Letters back from each of the Placees confirming that, subject to completion of the Acquisition and Admission, they irrevocably agree to subscribe for the Placing Shares, at the Placing Price, as per their entitlement set out in each individual Subscription Letter. Kerman & Co LLP, the Company’s UK legal counsel, and the Company are together holding £2,115,979 in escrow for the Company and the Placees pending satisfaction of the conditions.

8.2 *Kibe Investments No.2 Limited*

The following contracts (i) not being contracts entered into in the ordinary course, have been entered into by Kibe No.2 or its subsidiaries in the two years prior to the date of this document, or (ii) are subsisting agreements which are included within, or which relate to, the assets and liabilities of Kibe No.2 (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this document) and are, or may be, material:

(a) *Kibe No.2 Acquisition Agreement*

See summary at paragraph 8.1(d) of this Part V above.

(b) *Dortelin Option Agreement*

On 19 August 2010 Dortelin Trader and the Vendor executed the Dortelin Option Agreement. Under the terms of the Dortelin Option Agreement Dortelin trader was granted the exclusive right to acquire Kibe No.2 for consideration of £6,925,000.

(c) *Intra-group Loans*

Further to the terms of loan agreement, between (1) the Vendor and (2) Kibe No.2, Kibe No.2 has been granted a facility for up to €1,000,000 by the Vendor. Interest on the loan will accrue at a rate of 3 per cent. above the base rate of Royal Bank of Scotland Plc. The loan shall be satisfied by the issue of one share to the Company in the event that the Acquisition is completed in accordance with its terms.

Further to the terms of loan agreement, between (1) Kibe No.2 and (2) GMC Austria, GMC Austria has been granted a facility for up to €1,000,000 by Kibe No.2. Interest on the loan will accrue at a rate of 3 per cent. above the base rate of Royal Bank of Scotland Plc.

8.3 *Gold Mining Company GmbH*

The following contracts (i) not being contracts entered into in the ordinary course, have been entered into by GMC Austria or its subsidiaries in the two years prior to the date of this document, or (ii) are subsisting agreements which are included within, or which relate to, the assets and liabilities of NGL Austria (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this document) and are, or may be, material:

(a) *Ord Resources Purchase Agreement*

On 23 August 2010 GMC Austria and Ord Resources completed the Ord Resources Purchase Agreement. Under the terms of the Ord Resources Purchase Agreement GMC Austria acquired 100 per cent. legal and beneficial ownership of the Licences in consideration of the payment to Ord Resources of:

- (i) €40,000 by way of non-refundable deposit on signing an initial heads of terms; and
- (ii) €285,000 on completion of the GMC Austria acquisition of the Licences;
- (iii) €200,000 worth of shares in a listed company (the “**Ord Consideration Shares**”);
- (iv) €150,000 within 45 days of closing of the GMC Austria acquisition;
- (v) €125,000 within 45 days of closing of the GMC Austria acquisition; and
- (vi) the grant by GMC Austria of the Ord Royalty.

GMC Austria has funded this Acquisition using money advanced under the Loan Agreement. Payment of the Ord Consideration Shares was satisfied by transfer by the Vendor of the shares issued by the Company which comprised the Exclusivity Payment.

(b) *Ord Resources Royalty Agreement*

Under the terms of the Ord Royalty Agreement, GMC Austria has agreed to grant and pay, as part of the consideration payable by it to Ord Resources under the terms of the ord resources Purchase Agreement, the Ord Royalty on gold sales derived from the Licences.

Under the Ord Royalty Agreement GMC Austria shall pay to Ord Resources a Royalty on revenue from gold sales from gold mines developed by GMC Austria and covered by the Licences, based on the total ounces of gold sold equal to US\$2 for ounce sold.

(c) *Land Use Agreement*

On the basis of the second amendment (2. Nachtrag) to the use agreement dated 25 June 2007, GMC Austria is entitled to use as of 1 October 2010 the land owned by Österreichische Bundesforste AG which grants to the company the access from the Rotgülden river to the Friedrich adit. This use agreement is in force until 30 June 2016, but may be terminated by either party observing a notice period of three months to the end of every calendar year. Further use agreements are necessary for the access from the public road to the bridge over the Rotgülden river and to the other exploration areas if exploration works will be performed there.

- 8.4 Save as disclosed in this paragraph 8, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company or any member of the Enlarged Group which are or may be material.

9. Related party transactions

- 9.1 On 3 June 2010 the Company entered into an agreement with Freeside Limited, a company of which Gregory Kuenzel is a director and shareholder. Under the terms of the agreement, Freeside Limited agreed to provide consultancy services to the Company, including book-keeping and other administrative services. Under the terms of this agreement, Freeside Limited will be paid £2,000 per month.
- 9.2 Save as disclosed in this document, the Company has not entered any related party transaction or material agreement other than on arm's length terms.

10. CREST and the Depositary arrangements

Shares are in registered form. Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Shares. Pursuant to a method under which transactions in international securities may be settled through the CREST system, the Depositary will issue the Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Interests are created pursuant to, and issued on the terms of the deed poll executed by the Depositary on 12 May 2010 in favour of the holders of the Depositary Interests from time to time (the “**Deed Poll**”). The Deed Poll is summarised in paragraph 10.1 below. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Shares, or the Depositary Interests representing them, against CREST or its subsidiaries.

Shares will be transferred or issued to an account for the Depositary held by the Custodian. The Depositary shall pass on, and shall ensure that the Custodian passes on, to the holder of all Depositary Interests all rights and entitlements which the Depositary or Custodian receives in respect of the Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.

The Depositary Interests will have the same security code (ISIN) as the underlying Shares and will not require a separate application for admission to trading on AIM. The depositary services and custody services agreement is summarised in paragraph 10.2 below and the principal registrar agreement is summarised in paragraph 10.3 below.

10.1 *Depository Interests – Terms of the Deed Poll*

Prospective subscribers for and purchasers of the Shares are referred to the Deed Poll available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of Depository Interests.

The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Shares and pertaining to the Depository Interests for the benefit of the holders of the relevant Depository Interests.

Holders of the Depository Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depository Interests are free and clear from all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's Memorandum and Articles nor any contractual obligation, law or regulation. The holder of Depository Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.

The Depositary and the Custodian must pass on to holders of Depository Interests and exercise on behalf of Depository Interest holders all rights and entitlements received or to which they are entitled in respect of the Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depository Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on.

The Depositary shall re-allocate any Shares of distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Shares already held by the Custodian to holders of Depository Interests *pro rata* to the Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depository Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer and prospective holders of the Depository Interests and Shares should refer to the terms of the Deed Poll and the Bye-Laws to ensure compliance with the relevant provisions.

The Depositary may compulsorily withdraw the Depository Interests (and the holders of Depository Interests shall be deemed to have requested their cancellation) if certain events occur. These events include where the Depositary believes that ownership of the Depository Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depository Interests are held by a person in breach of the law. If these events occur the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depository Interests in question.

Holders of Depository Interests are responsible for the payment of any tax, including stamp duty reserve tax on the transfer of their Depository Interests.

10.2 *Depository Interests – Terms of Depository Services and Custody Services Agreement*

The terms of the depository services and custody services agreement dated 12 May 2010 between the Company and the Depositary (the "**Depository Agreement**") relate to the Depositary's appointment as Depositary and Custodian in relation to the Shares.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than 90 days' notice. The depositary services and custody services include the issue and cancellation of depositary interests and maintaining the Depositary Interests register.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on members and the Depositary shall deliver to the Company (or as it may direct) all documents and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.

10.3 *Share Register – Terms of the Principal Registrar Agreement*

The terms of the principal registrar agreement dated 24 May 2010 between the Company and the Registrar (the “**Registrar Agreement**”) under which the Company appoints the Registrar to maintain the Company's principal share register in the United Kingdom and provide certain other services are summarised below.

The Registrar will perform various services in its capacity as Registrar, including maintenance of the register in the United Kingdom; maintenance or divided instruction records; registration of share transfers; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that the register be open for inspection at the registered office of the Company; and arranging for the provision of facilities for the holding of general meetings including the distribution of ballot papers in the event of a poll, and the provision of scrutineers of any vote, if required.

The agreement can be terminated by either party on the giving of 90 days' written notice, at any time by notice on an insolvency event occurring in relation to the other party or at any time if either party commits a material breach of its obligations which that party has failed to make good within 21 days of receipt of notice.

The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud negligence or wilful default by the Registrar.

11. **Litigation**

Save as disclosed in this document, there are no governmental, legal or arbitration proceedings (including, to the knowledge of the Directors, any such proceedings which are pending or threatened, by or against the Company or any subsidiary of the Enlarged Group) which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position of the Company or any member of the Enlarged Group.

12. **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

13. **UK Taxation**

General

The following comments are intended as a general guide to the UK tax treatment of the acquisition, ownership and disposal of Shares for persons who are the absolute beneficial owners of those Shares. The comments are based on the law and understanding of the practice of tax authorities in those jurisdictions at the date of this document. The comments are a general guide only and do not apply to certain categories of Shareholder, such as persons owning Shares as securities to be realised in the course of a trade. All persons are advised to obtain their own professional advice on the tax implications of acquiring, owning and/or disposing of Shares.

13.1 *Dividends*

Under current United Kingdom tax legislation, no tax is required to be withheld from dividend payments by the Company.

A UK resident Shareholder who is an individual will be entitled on receipt of a dividend to a notional tax credit equal to one ninth of the net dividend (i.e. one tenth of the aggregate of the net dividend and associated tax credit).

The rate of income tax payable on such dividends by a UK individual Shareholder whose total income, including the dividend and the associated tax credit, falls within the threshold for lower or basic rate tax is 10 per cent. Accordingly, the tax credit will discharge such shareholder's liability to UK income tax on the dividend. To the extent that the tax credit exceeds that shareholder's liability to UK income tax, such shareholder will not be entitled to claim payment of the excess from the Inland Revenue.

The rate of income tax payable on such dividends by a UK individual Shareholder whose total income, including the dividend and associated tax credit, falls above the threshold for higher rate tax, is 32.5 per cent., which taking into account the 10 per cent. tax credit gives an effective rate of tax of 25 per cent. on the actual received dividend. The rate of income tax payable on such dividends by a UK individual shareholder whose total income, including the dividend and associated tax credit, falls above £150,000 per annum, is 42.5 per cent., which taking into account the 10 per cent. tax credit gives an effective rate of tax of 36.11 per cent. on the actual received dividend.

An individual Shareholder who is a Commonwealth citizen, a resident of the Isle of Man or Channel Islands or a national of a state within the European Economic Area or falls with the categories of person within Section 278 of ICTA will be entitled to claim credit for the whole or part of the tax credit attaching to dividends against their UK tax liabilities. However, in general such shareholders or other non-UK resident shareholders will not be entitled to a cash payment from the HM revenue & Customs in respect of the tax credit.

A Shareholder which is a UK resident company will in general not be liable to UK Corporation Tax on dividends received on its Ordinary Shares.

13.2 *Capital gains*

Any holder of Shares who is resident or ordinarily resident in the UK in the relevant year of assessment, or who carries on a trade, profession or vocation in the UK to which the Shares are attributable, may be subject to UK tax on capital gains or realise an allowable loss in respect of a disposal of the Shares. In addition, a holder of Shares who has previously been resident or ordinarily resident in the UK may in some cases be subject to UK tax on capital gains in respect of a disposal of those Shares.

A Shareholder who is not resident in the UK for tax purposes but who carried on a trade, profession or vocation in the UK through a branch, agency or, in the case of companies only, a permanent establishment and has used, held or acquired the Shares for the purpose of such trade, profession or vocation may also be subject to UK taxation on chargeable gains on a disposal of those Shares.

13.3 *Inheritance tax*

If any holder of Shares is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Shares on the death of the holder. Any gift of the Shares may also have inheritance tax implications.

To the extent that the shares are not registered on a UK branch register, any holder of shares who is not regarded as domiciled in the UK will have no liability to UK inheritance tax.

13.4 *Stamp duty and stamp duty reserve tax*

The following comments do not apply to shares issued or transferred into depository or clearance arrangements, to which special rules apply. Transfers of depository interests within CREST will be subject to stamp duty reserve tax at the rate of 0.5 per cent.

Any agreement to transfer, or any transfer of, shares registered on the Company's UK branch register will generally be subject to UK stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the consideration for the transfer. UK stamp duty may arise on transfers of other shares depending on the circumstances, such as whether the transfer is executed in the UK.

13.5 *Domicile*

Any individual who owns Shares and is resident or ordinarily resident in the UK, but who is not domiciled in the UK for tax purposes, may be subject to UK income tax or capital gains tax as described above only to the extent that this income or disposal proceeds are treated as remitted to the UK. This is subject to the individual being outside of s809C ITA 2007 which imposes a remittance basis charge, currently £30,000 in order to claim that the remittance basis applies. Any individual falling within this section who does not claim the remittance basis will be subject to UK taxation on worldwide income or gains. Any such individual is advised to obtain his own professional advice on the UK tax implications of the acquisition, ownership and disposal of Shares, including the implications of registration on the Company's UK branch register.

14. **General**

14.1 The financial information relating to the Enlarged Group contained in Part IV of this document has been prepared to 30 June 2010 and 30 September 2010. Save as disclosed in this document, there has been no significant change in the trading or financial position of the Enlarged Group since 30 June 2010 in respect of the Company and 30 September in respect of GMC Austria.

14.2 The Company will publish its audited accounts for the year ended 31 December 2010 on or before 30 June 2011. The Company will publish its interim report for the six months ending 30 June 2011 on or before 30 September 2011. The Company will publish its audited accounts for the year ended 31 December 2011 on or before 30 June 2012. The accounting reference date of the Company is 31 December.

14.3 The total costs and expenses payable by the Company in connection with or incidental to the Acquisition, the Placing and Admission, including registration and London Stock Exchange fees, corporate finance, accountancy and legal fees, commissions due for procuring Placees, consulting and investor relation services and the costs of printing and despatching this document, are estimated to be approximately £230,000 (excluding VAT), all of which will be payable by the Company. The gross proceeds of the Placing are expected to be £2,115,979 and the net cash proceeds to the Company are expected to be £2,115,979.

14.4 Save as disclosed in paragraph 8 of Part V of this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:

- (a) received, directly or indirectly, from the Company within 12 months preceding the date of this document; or
- (b) entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling £10,000 or more; or
 - (ii) securities in the Company with a value of £10,000 or more; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.

Save as disclosed in this document, no payment in excess of £10,000 has been made by or on behalf of the Company to any government or regulatory body with regard to the acquisition or maintenance of any of the Company's assets.

- 14.5 The financial information contained in Part IV of this document does not constitute full statutory accounts as referred to in Section 430 to 434 of the UK Companies Act, 2006.
- 14.6 Littlejohn LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of its reports and references to their name in the form and context in which they appear.
- 14.7 Beaumont Cornish has given and has not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.
- 14.8 SRK has given and not withdrawn its written consent to the issue of this document with the inclusion of its report and references to its name in the form and context in which they appear.
- 14.9 DLA Piper Weiss-Tessbach Rechtsanwälte GmbH has given and not withdrawn its written consent to the issue of this document with the inclusion of its report and references to its name in the form and context in which they appear.
- 14.10 Save as set out in this document, the Directors are not aware of any exceptional factors that have influenced the Group's activities.
- 14.11 Save as set out in this document, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this document relates or of his procuring or agreeing to procure subscriptions for such securities.
- 14.12 Save as disclosed in this document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.
- 14.13 Save as disclosed in this document, there are no patents or other intellectual property rights, licences or particular contracts which are, or may be, of fundamental importance to the business of the Company.
- 14.14 Save as disclosed in this document, there are no investments in progress which are significant.

15. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Kerman & Co LLP, 200 Strand, London, WC2R 1DJ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until at least 30 days after the date of Admission:

- (a) the Memorandum and Articles;
- (b) the Competent person's Report set out in Part III of this document;
- (c) the Directors' service agreement and letters of appointment referred to in paragraph 6 of this Part V;
- (d) the material contracts referred to in paragraph 8 of this Part V; and
- (e) the letters of consent referred to in paragraphs 14.6 to 14.9 of this Part V.

16. Availability of documents

Copies of this document will be available free of charge from the date of this document until the date which is one month after Admission, at the office of Beaumont Cornish, 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted). A copy of this document will also be available on the Company's website, www.noricumgold.com.

Date: 26 November 2010

PART VI

NOTICE OF SPECIAL GENERAL MEETING

NORICUM GOLD LIMITED

(Formerly Gold Mining Company Limited)

(Incorporated in the British Virgin Islands with registered number 1570939)

NOTICE IS HEREBY GIVEN THAT a Special General Meeting of Noricum Gold Limited (the “**Company**”) will be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 200 Strand, London WC2R 1DJ on 15 December 2010 at 10.00 a.m. for the purpose of considering, and if thought fit, approving the following resolutions:

1. **THAT** the par value of all Shares of the Company, whether issued or unissued, be reduced to zero and that the Company is authorised to issue an unlimited number of shares which shall each have no par value and that the registered agent of the Company be and is hereby authorised to make all necessary filings with the Registry of Corporate Affairs in the British Virgin Islands to give effect to this resolution.
2. **THAT** the proposed acquisition (the “**Acquisition**”) by the Company of Kibe Investments No.2 Limited (“**Kibe No.2**”) on the terms and subject to the conditions of the agreement (“**Acquisition Agreement**”) described in the admission document sent to shareholders of the Company dated 26 November 2010 (the “**Admission Document**”), be and is hereby approved and that the directors of the Company be and are hereby authorised to do all such things as any of them may consider necessary or desirable to implement the Acquisition, or otherwise in connection with the same including by waiver or variation of the terms and conditions of the Acquisition Agreement, and
3. **THAT** subject to and conditional upon the passing of resolution 1 above, the attached form of memorandum and articles of association be approved by the Company as its amended and restated memorandum and articles of association, and that the registered agent of the Company be and is hereby authorised to file a restated memorandum and articles of association of the Company at the Registry of Corporate Affairs in the British Virgin Islands.

Words and expressions defined in the Admission Document shall have the same meanings when used in these resolutions unless the context otherwise requires.

Dated 26 November 2010

Gregory Kuenzel, by order of the Board
26 November 2010

Registered Office

Trident Trust Company (BVI) Limited
Trident Chambers
PO Box 146
Road Town
Tortola, BVI

- (i) A member of the Company entitled to attend and vote at the Special General Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold depositary interests in uncertificated form must be entered on the Company’s register of depositary interests at 10.00 a.m. on 10 December 2010 in order to be entitled to attend and vote at the Special General Meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
- (iii) A form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1AE or by fax to the following number +00 44 (0)1534 825315 by not later than 48 hours prior to the time fixed for the meeting.
- (iv) A form of instruction is enclosed with this notice for use by the holders of depositary interests in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, England or by fax to the following number +00 44 (0)870 7036116 by not later than 72 hours prior to the time fixed for the meeting.
- (v) Completion and return of a form of proxy or form of instruction does not preclude a member from attending and voting at the meeting or adjournment thereof.
- (vi) In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy or the form of instruction but the vote of the first named on the register of members or the register of depositary interest holders (as applicable) will be accepted to the exclusion of the other joint holders.
- (vii) To be entitled to attend and vote at the Special General Meeting (and for the purposes of the determination by the Company of the votes they may cast), a member must be entered on the register of members of the Company at close of business on 12 December 2010

APPENDIX I

PROPOSED NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

No. 1570939

TERRITORY OF THE BRITISH VIRGIN ISLANDS BVI BUSINESS COMPANIES ACT, 2004 AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF NORICUM GOLD LIMITED A COMPANY LIMITED BY SHARES

1. Name

The name of the company is Noricum Gold Limited.

2. Status

The Company is a company limited by shares.

3. Registered Office

The first registered office of the Company shall be at the offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands, the offices of the first registered agent. Thereafter, the Company may by a Resolution of Members or a Resolution of Directors change its registered office to take effect on the registration by the Registrar of a notice of the change.

4. Registered Agent

The first registered agent of the Company shall be Trident Trust Company (B.V.I.) Limited. Thereafter, the Company may by a Resolution of Members or a Resolution of Directors change its registered agent to take effect on the registration by the Registrar of a notice of the change.

5. Capacity and Powers

5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph 5.1.1, full rights, powers and privileges.

5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. Shares

6.1 *Number of Shares*

The Company is authorised to issue an unlimited number of no par value shares (the “**Shares**”).

6.2 *Classes of Shares*

The Shares shall comprise one class of Shares.

6.3 ***Rights, Qualifications of Shares***

- (a) Unless otherwise herein provided, each Share confers upon the holder thereof:
 - (i) the right to one vote at a meeting of Members or on any Resolution of Members;
 - (ii) the right to an equal share in any dividend paid by the Company; and
 - (iii) the right to an equal share in the distribution of the surplus assets of the Company.
- (b) The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares subject to Regulation 4 of the Articles.

6.4 ***Registered Shares***

The Shares shall only be issued in registered form. The issuance of bearer shares, the conversion of registered shares to bearer shares and the exchange of registered shares for bearer shares by the Company shall not be permitted.

6.5 ***Transfer of Shares***

- (a) The Company shall, on receipt of an instrument of transfer complying with the Articles, enter the name of the transferee of a Share in the Company's register of members unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.
- (b) The Directors may refuse or delay registration of a transfer of Shares if the transferor of those Shares has failed to pay an amount due in respect thereof.

7. **Amendments**

7.1 The Company may amend its Memorandum of Association and Articles of Association by a Resolution of Members or a Resolution of Directors, save that no amendment may be made by Resolution of Directors:

- (a) to restrict the rights or powers of the Members to amend the Memorandum or the Articles;
- (b) to change the percentage of Members required to pass a Resolution of Members to amend the Memorandum or the Articles;
- (c) in circumstances where the Memorandum or the Articles cannot be amended by the Members:
or
- (d) to Clause 6.3 and to this Clause 7 of the Memorandum.

8. **Definitions**

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto. We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 10th day of February, 2010:

Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: _____

Diahann Rymer-Liburd

for and on behalf of

Trident Trust Company (B.V.I.) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION OF
NORICUM GOLD LIMITED

1. Interpretation

In the Memorandum and these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

| <i>Expression</i> | <i>Meaning</i> |
|----------------------------------|---|
| Act | BVI Business Companies Act, 2004 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder. |
| Admission | The admission to trading on the AIM Market of the London Stock Exchange Plc of the issued shares of the Company. |
| Articles | These articles of association as originally framed or as from time to time amended. |
| Board | The board of Directors. |
| Business Day | A weekday on which banks are generally open for business in London. |
| Chairman of the Board | The person appointed as the chairman of the Board pursuant to Regulation 13 from time to time. |
| Distribution | <ul style="list-style-type: none"> (i) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a Member in relation to Shares held by a Member, or (ii) the incurring of a debt to or for the benefit of a Member in relation to Shares held by a Member, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend. |
| DTR | The United Kingdom Disclosure Rules and Transparency Rules (as amended from time to time) made by the UK Financial Services Authority in accordance with section 73A(3) of the Financial Services and Markets Act 2000. |
| Member | A person who holds Shares. |
| Memorandum | The memorandum of association of the Company as originally framed or as from time to time amended. |
| Person | An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons. |
| recognised clearing house | Shall have the meaning ascribed by section 285 of the United Kingdom Financial Services and Markets Act 2000. |

| | |
|---------------------------------------|--|
| recognised investment exchange | Shall have the meaning ascribed by section 285 of the United Kingdom Financial Services and Markets Act 2000. |
| recognised person | A recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange. |
| relevant system | A relevant system as referred to in the Securities Regulations to include CREST. |
| Resolution of Directors | <p>(i) A Resolution approved at a duly constituted meeting of Directors or of a committee of Directors, by affirmative vote of a majority of the Directors present at the meeting who voted and did not abstain; or</p> <p>(ii) A Resolution consented to in writing by all the Directors or all the Members of the committee, as the case may be.</p> <p>Where a Director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority by the number of votes he casts.</p> |
| Resolution of Members | <p>(i) A Resolution approved at a duly constituted meeting of the Members of the company by the affirmative vote of a simple majority, of the votes of the Shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or</p> <p>(ii) A Resolution consented to in writing by Members holding together a majority, or such larger majority as may be specified in the Articles, of the votes of Shares entitled to vote thereon.</p> |
| Seal | Any seal which has been adopted as the seal of the Company. |
| Securities | Shares and debt obligations of every kind, and options, warrants and rights to acquire Shares, or debt obligations. |
| Securities Regulations | The United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755). |
| Shares | Shares issued or to be issued by the Company. |
| Stock Exchange | London Stock Exchange Plc or any successor body carrying on its functions. |
| Treasury Shares | Shares that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled. |
| Written | Or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re-presented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telegram, facsimile, cable or other form of writing produced by electronic communication and “in writing” shall be construed accordingly. |
| 1.2 | Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles. |
| 1.3 | Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others. |

- 1.4 A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by Members holding the Shares except that it is the votes allocated to the Shares that shall be counted and not the number of Members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.
- 1.5 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares shall be issued according to the provisions of the Memorandum.

2. Shares

- 2.1 The Company shall issue to every Member who wishes to hold Shares in certificated form a certificate signed by at least one Director or officer of the Company or under the Seal specifying the Share or Shares held by him and the signature of the Director or officer and the Seal may be a facsimile.
- 2.2 Any Member receiving a certificate for Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
- 2.3 If several persons are registered as joint holders of any Shares, any one of such persons may be given receipt for any distribution.
- 2.4 Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Act and the rules of the Stock Exchange permit otherwise.
- 2.5 Subject to the Act and the rules of the Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in Shares in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in Shares in the form of depositary interests or similar interests, instruments or securities. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.
- 2.6 Conversion of Shares held in certificated form into Shares (or interest in such Shares) held in uncertificated form, and *vice versa*, may be made in such manner as the Board may in its absolute discretion think fit (subject to the facilities and requirements of the relevant system).

3. Shares

- 3.1 Subject to the provisions of these Articles and any Resolution of Members, Shares may be issued and options to acquire Shares granted, at such times, to such persons, for such consideration and on such terms as the Company may by Resolution of Directors determine. The Company may issue fractional Shares.
- 3.2 Subject to the provisions of these Articles the Shares of the Company shall not be subject to any pre-emptive rights. For the avoidance of doubt, section 46 of the Act shall not apply to the Company.
- 3.3 Shares may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 3.4 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;

- (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 3.5 The Company shall keep a register of members (the “**register of members**”) containing:
 - (a) the names and addresses of the persons who hold Shares;
 - (b) the number of Shares held by each holder of Shares;
 - (c) the date on which the name of each holder of Shares was entered in the register of members; and
 - (d) the date on which any person ceased to be a Member.
- 3.6 The register of members may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 3.7 A Share is deemed to be issued when the name of the holder of Shares is entered on the register of members.

4. Redemption of Shares and Treasury Shares

- 4.1 The Company may, subject to these Articles, purchase, redeem or otherwise acquire its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Member whose Shares are to be purchased, redeemed or otherwise acquired.
- 4.2 The Company may only offer to acquire Shares if the Directors determine by Resolution of Directors that, immediately after the acquisition, the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 4.3 A determination by the Directors under the preceding Regulation is not required where:
 - (a) the Company purchases, redeems or otherwise acquires the Share or Shares pursuant to the right of the holder thereof to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or
 - (b) the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.
- 4.4 Sections 60 (Process for acquisition of own Shares), 61 (Offer to one or more shareholders) and 62 (Shares redeemed otherwise than at the option of the company) of the Act shall not apply to the Company.
- 4.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulations may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 per cent. of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 4.6 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.
- 4.7 All the rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by or against the Company while it holds the Share as a Treasury Share.
- 4.8 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 per cent. of the votes in the election of Directors of the other body corporate, such Shares held by the other body corporate are not entitled to vote or to have dividends

paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

5. Transfer and Transmission of Shares

- 5.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee and the instrument of transfer shall be sent to the Company's registrar from time-to-time accompanied by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares). The instrument of transfer shall also be signed by the transferee if registration as a holder of a share imposes a liability to the Company on the transferee.
- 5.2 In the case of transfer of interests in Shares in the form of depositary interests or similar interests a Member shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the Members for the purposes of the transfer of such interests.
- 5.3 The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.
- 5.4 If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
 - (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 5.5 The personal representative of a deceased holder of Shares may transfer a Share even though the personal representative is not a holder of Shares at the time of the transfer, upon such evidence being produced as may reasonably be required by the Directors and in the case of uncertificated Shares subject also to the facilities and requirements of the relevant system concerned.
- 5.6 The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the Act and the practice of the Stock Exchange.

6. Change in Number of Authorised and Issued Shares

- 6.1 The Company may by Resolution of Members or a Resolution of Directors and in accordance with the Act amend the Memorandum to change the number of Shares that the Company is authorised to issue.
- 6.2 The Company may by a Resolution of Members or a Resolution of Directors amend the Memorandum to:
 - (a) divide the Shares, including issued Shares, of a class into a larger number of Shares of the same class; or
 - (b) combine the Shares, including issued Shares, of a class into a smaller number of Shares of the same class.

7. Mortgages and Charges of Shares

- 7.1 Members may mortgage or charge their Shares and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of Shares.

- 7.2 In the case of the mortgage or charge of Shares there may be entered in the register of members at the request of the holder of such Shares:
- (a) a statement that the Shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the aforesaid particulars are entered in the register of members.
- 7.3 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled.
- (a) with the consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.
- 7.4 Whilst particulars of a mortgage or charge are registered, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

8. Forfeiture

- 8.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation 8 and for this purpose Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.
- 8.2 Written notice of call specifying a date for payment to be made shall be served on the Member who defaults in making payment in respect of the Shares.
- 8.3 The written notice specifying a date for payment shall:
- (a) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made; and
 - (b) contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 8.4 Where a written notice of call has been issued pursuant to Regulation 8.3 and the requirements of the notice have not been complied with the Directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.
- 8.5 The Company is under no obligation to refund any moneys to the Member whose Shares have been cancelled pursuant to these provisions. Upon cancellation of the Shares the Member is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

9. Meetings and Consents of Members

- 9.1 The Directors may convene meetings of the Members at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable.
- 9.2 Upon the written request of Members holding 30 per cent. or more of the outstanding voting Shares in the Company the Directors shall convene a meeting of Members.
- 9.3 The Directors shall give not less than 7 days notice of meetings of Members to those persons whose names on the date the notice is given appear as Members in the share register of the Company and are entitled to vote at the meeting. The Directors may fix the date notice is given of a meeting of Members as the record date for determining those Shares that are entitled to vote at a meeting.

- 9.4 A meeting of Members held in contravention of the requirement in Regulation 9.3 is valid if Members holding not less than 90 per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall be deemed to constitute waiver on his part.
- 9.5 The inadvertent failure of the Directors to give notice of a meeting to a Member, or the fact that a Member has not received notice, does not invalidate the meeting.
- 9.6 A Member may be represented at a meeting of Members by a proxy who may speak and vote on behalf of the Member.
- 9.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 9.8 The instrument appointing a proxy shall be in a form to be agreed by the Directors and which complies with the rules of the recognized investment exchange.
- 9.9 The following shall apply in respect of joint ownership of Shares:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and;
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 9.10 A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.
- 9.11 A meeting of Members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy Members holding not less than two of the votes of the Shares entitled to vote on Resolutions of Members entitled to vote on Resolutions of Members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid Resolution of Members.
- 9.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are not present within one hour from the time appointed for the meeting in person or by proxy Members holding not less than two votes of the Shares entitled to vote on the Resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 9.13 At every meeting of Members, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Members present shall choose someone of their number to be the chairman. If the Members are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual Member or representative of a Member present shall take the chair.
- 9.14 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 9.15 At any meeting of the Members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any Resolution has been carried or not and the result of his

decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any Resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such Resolution, but if the chairman shall fail to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

- 9.16 Any person other than an individual shall be regarded as one Member and subject to Regulation 9.17 the right of any individual to speak for or represent such Member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member.
- 9.17 Any person other than an individual which is a Member may by Resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual Member.
- 9.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 9.19 Directors may attend and speak at any meeting of Members and at any separate meeting of the holders of any class or series of Shares.
- 9.20 An action that may be taken by the Members at a meeting may also be taken by a Resolution of Members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any Resolution of Members is adopted otherwise than by the unanimous written consent of all Members, a copy of such Resolution shall forthwith be sent to all Members not consenting to such Resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the Resolution shall take effect on the earliest date upon which Members holding a sufficient number of votes of Shares to constitute a Resolution of Members have consented to the Resolution by signed counterparts.

10. Directors

- 10.1 The first Directors shall be appointed by the first registered agent within six months of the incorporation of the Company and thereafter, the Directors shall be elected:
 - (a) by Resolution of Members for such term as the Members determine; or
 - (b) by Resolution of Directors for such term as the Directors may determine.
- 10.2 No person shall be appointed as a Director unless he has consented in writing to act as a Director.
- 10.3 The minimum number of Directors shall be one and the maximum number shall be twenty.
- 10.4 Each Director shall hold office for the term, if any, fixed by Resolution of Members or Resolution of Directors appointing him, as the case may be. In the case of a Director who is an individual the term of office of a Director shall terminate on the Director's death, bankruptcy, resignation or removal. The insolvency of a corporate Director shall terminate the term of office of such Director.

- 10.5 A Director may be removed from office:
- (a) with or without cause, by a Resolution of Members at a meeting of the Members called for the purpose of removing the Director or for purposes including the removal of a Director or, by written Resolution of Members; or
 - (b) with cause, by a Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director, or by written Resolution of Directors.
- 10.6 A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign as Director if he is, or becomes disqualified to act as Director under the Act.
- 10.7 The Directors may at any time appoint any person to be a Director to fill a vacancy in the board of Directors. The term of the Director appointed shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.
- 10.8 With or without the prior or subsequent approval by a Resolution of Members, the Directors may, by a Resolution of Directors, fix the emoluments of Directors (including in relation to the granting of options or bonus Shares) with respect to services to be rendered in any capacity to the Company.
- 10.9 A Director shall not require a share qualification, and may be an individual or a company.
- 10.10 The Company shall keep a register of Directors containing:
- (a) the names and addresses of the persons who are Directors;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director;
 - (c) the date on which each person named as a Director ceased to be a Director of the Company; and
 - (d) such other information as may be prescribed by the Act.
- 10.11 The register of Directors or a copy of the register of Directors shall be kept at the office of the Company's registered agent.

11. Powers of Directors

- 11.1 The business and affairs of the Company shall be managed by or under the supervision of the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Members. The Directors shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- 11.2 The Directors may, by a Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company. Subject to the next Regulation, the Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
- 11.3 Every agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the Resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or these Articles;

- (b) to change the registered office or agent;
 - (c) to designate committees of Directors;
 - (d) to delegate powers to a committee of Directors;
 - (e) to appoint or remove Directors;
 - (f) to appoint or remove an agent;
 - (g) to fix emoluments of Directors including in relation to the granting of options or bonus Shares);
 - (h) to approve a plan or merger, consolidation or arrangement;
 - (i) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
 - (j) to make a determination under section 57(1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or
 - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 11.4 Any Director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board or with respect to unanimous written consents.
- 11.5 The continuing Directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of Directors, the continuing Directors or Director may appoint Directors to fill any vacancy that has arisen or summon a meeting of Members.
- 11.6 The Directors may by Resolution of Directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 11.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 11.8 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.
- 12. Proceedings of Directors**
- 12.1 The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable.
- 12.2 A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
- 12.3 A Director shall be given not less than 3 days notice of meetings of Directors, but a meeting of Directors held without 3 days notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this

purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

- 12.4 A Director may by a written instrument appoint an alternate who need not be a Director and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote in place of the Director.
- 12.5 A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of Directors, unless there are only two Directors in which case the quorum shall be two.
- 12.6 If the Company shall have only one Director the provisions herein contained for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Members and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum shall constitute sufficient evidence of such Resolution for all purposes.
- 12.7 At every meeting of the Directors the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting the Vice Chairman of the Board shall preside. If there is no Vice Chairman of the Board or if the Vice Chairman of the Board is not present at the meeting the Directors present shall choose someone of their number to be chairman of the meeting.
- 12.8 An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or all Members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the Resolution shall take effect on the date upon which the last Director has consented to the Resolution by signed counterparts.
- 12.9 The Directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more Directors and delegate one or more of their powers, including the power to affix the Seal to the committee.
- 12.10 Each committee of Directors has such powers and authorities of the Directors as are set forth in the Resolution of Directors establishing the committee, except that the Directors have no power to delegate to a committee of Directors any of the following powers:
 - (a) to amend the Memorandum or these Articles;
 - (b) to designate committees of Directors;
 - (c) to delegate powers to a committee of Directors;
 - (d) to appoint or remove Directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement;
 - (g) to make a declaration of solvency for the purposes of section 198(1) (a) of the Act or to approve a liquidation plan; or
 - (h) to make a determination under section 57(1) of the Act that the Company will, immediately after the proposed distribution, satisfy the solvency test set out in Regulation 19.1.

- 12.11 The preceding Regulations 12.10(b) and 12.10(c) do not prevent a committee of Directors, where authorised by Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 12.12 The meetings and proceedings of each committee of Directors consisting of 2 or more Directors shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.
- 12.13 Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors under the Act.

13. Officers

- 13.1 The Company may by Resolution of Directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board a Vice Chairman of the Board, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- 13.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors or Resolution of Members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and Members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
- 13.3 The emoluments of all officers (including in relation to the granting of options or bonus Shares) shall be fixed by Resolution of Directors.
- 13.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

14. Conflicts of Interest

- 14.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the board of Directors.
- 14.2 For the purposes of Regulation 14.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 14.3 A Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of quorum; and

- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

15. Indemnification

15.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
- (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

15.2 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

15.3 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

15.4 If a person to be indemnified has been successful in defence of any proceedings referred to in Regulation 15.1 the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

15.5 Expenses, including legal fees, incurred by a Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Regulation 15.1.

15.6 Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with Regulation 15.1 and upon such terms and conditions, if any, as the Company deems appropriate.

15.7 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, Resolution of disinterested Directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a Director.

- 15.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 15.1.

16. Records

- 16.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and these Articles;
 - (b) the register of members, or a copy of the register of members;
 - (c) the register of directors, or a copy of the register of directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 16.2 Where the Company keeps a copy only of the register of members or the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 16.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:
- (a) minutes of meetings and Resolutions of Members and classes of Members;
 - (b) minutes of meetings and Resolutions of Directors and committees of Directors; and
 - (c) an impression of the Seal.
- 16.4 Where the place at which the original register of members, the original register of directors or the original records mentioned at Regulation 16.3 above are maintained is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- 16.5 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

17. Seal

- 17.1 The Directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the company. The Seal when affixed to any written instrument shall be witnessed by a Director or any other person so authorised from time to time by Resolution of Directors. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

18. Register of Charges

- 18.1 The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other encumbrance created by the Company:
- (a) the date of creation of the charge;
 - (b) a short description of the liability secured by the charge;
 - (c) a short description of the property charged;
 - (d) the name and address of the trustee for the security, or, if there is no such trustee, the name and address of the chargee;
 - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the Charge.

19. Distributions by Way of Dividends

- 19.1 The Directors may by a Resolution of Directors authorise a distribution by way of dividend at a time, and of an amount, and to any Members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 19.2 The Resolution of Directors authorising the distribution by way of dividend shall contain either a statement that, immediately after the distribution, in the opinion of the Directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 19.3 Dividends may be paid in money, shares or other property. In the event that a distribution by way of dividend is made *in specie* the Directors shall have responsibility for establishing and recording in the Resolution of Directors authorising the distribution, a fair and proper value for the assets to be so distributed.
- 19.4 The Directors may from time to time make to the Members such interim distributions by way of dividend as appear to the Directors to be justified by the profits of the Company.
- 19.5 The Directors may, before making any distribution by way of dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
- 19.6 Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each Member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.
- 19.7 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

20. Accounts

- 20.1 The Company shall keep such accounts and records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

21. Audit

- 21.1 The Company may by Resolution of Members call for the accounts to be examined by auditors in which event the remaining provisions of this Regulation 21 shall apply to the appointment and activities of the auditors.
- 21.2 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Members.
- 21.3 The auditors may be Members of the Company but no Director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
- 21.4 The remuneration of the auditors of the Company
- (a) in the case of auditors appointed by the Directors, may be fixed by Resolution of Directors;
 - (b) subject to the foregoing, shall be fixed by Resolution of Members or in such manner as the Company may by Resolution of Members determine.
- 21.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every Member or laid before a meeting of the Members and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
- 21.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Members at which the accounts are laid before the Company or shall be served on the Members.
- 21.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of his duties as an auditor.
- 21.8 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of Members at which the Company's profit and loss account and balance sheet are to be presented.

22. Notices

- 22.1 **Notices to Members.** Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, fax or e-mail to him or to his address as shown in the register of members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail. E-mail notices may be sent by e-mail text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Company and its Members.
- 22.2 **Notices to the Company.** Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail, to the office of the registered agent of the Company.
- 22.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the office of the registered agent of the Company or that it was mailed in such time as to admit to its being delivered

to the office of the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

- 22.4 ***Calculation of Elapsed Time.*** Subject to the laws of the British Virgin Islands, where any period of time is expressed as required for the giving of any notice or in any other case where some other action is required to be undertaken within or omitted from being taken during a specified period of time, the calculation of the requisite period of time will not include the day on which the notice is given (or deemed to be given) or the day on which the event giving rise to the need to take or omit action occurred, but shall include the day on which the period of time expires.
- 22.5 ***Deemed Receipt.*** Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by fax, service of the notice shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service it shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

23. Pension and Superannuation Funds

- 23.1 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by Resolution of Members, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

24. Arbitration

- 24.1 Whenever any difference arises between the Company on the one hand and any of the Members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act affecting the Company or to any of the affairs of the Company, such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the difference, and the arbitrators shall before entering on the reference appoint an umpire.
- 24.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

25. Voluntary Winding Up and Dissolution

- 25.1 The Company may voluntarily commence to wind up and dissolve and appoint a voluntary liquidator by a Resolution of Members but if the Company has never issued Shares it may voluntarily commence to wind up and dissolve by Resolution of Directors.

26. Takeover Provisions

- 26.1 For the purposes of this Regulation 26:

- (a) **“City Code”** means the Takeover Code, as issued from time to time by or on behalf of the Panel of Takeovers and Mergers in the United Kingdom (or any successor to or replacement thereof) as the same for the time being has effect;
- (b) **“Interest”** and **“Interested”** shall be construed in accordance with the definition of **“interests in securities”** as set out in the City Code;
- (c) references to Rules 4, 5, 6 and 9 shall be references to Rules 4, 5, 6 and 9 of the City Code;
- (d) **“Limit”** refers to the limits imposed by each of paragraphs (a) and (b) respectively of Regulation 26.1 below;
- (e) an acquisition is a **“Permitted Acquisition”** if:
 - (i) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);
 - (ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
 - (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm’s length commercial terms);
- (f) an acquisition is a **“Prohibited Acquisition”** if Rules 4, 5, or 6 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would when made be) in breach of or otherwise not comply with Rules 4, 5 or 6 of the City Code;
- (g) **“Depository”** any person who is a Member by virtue of its holding Shares as trustee for those individuals who have elected to hold Shares in dematerialised form through depository interests;
- (h) an **“arms length transfer”** in relation to any Shares is a transfer which is shown to the satisfaction of the Board to be made pursuant to:
 - (i) a sale of those Shares to a *bona fide* unconnected third party on a recognised investment exchange, or on any stock exchange or market on which the Shares are normally traded; or
 - (ii) an acceptance of a takeover offer for the Company, being an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which are at the date of the offer already held by the offeror or persons acting in concert with the offeror); and
- (i) the Company will be entitled to treat any persons as appearing to be interested in any shares if:
 - (i) the Member holding such Shares or any person who is or may be interested in such Shares either fails to respond to a written notice served on that Member by the Company requiring the Member to disclose any interests in those Shares (a **“Disclosure Notice”**) or has given to the Company a notification pursuant to a Disclosure Notice which in the

opinion of the Director fails to establish the identities of those interested in the Shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares; or

- (ii) that person, not being the Member, is interested in those Shares in any manner or the Company otherwise has reasonable cause to believe that it is.

26.2 A person must not (other than solely as Depositary):

- (a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the date of Admission (the “**Effective Date**”) an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested since the Effective Date, carry 30 per cent. or more of the voting rights attributable to all the Shares of the Company except as a result of a Permitted Acquisition; or
- (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights attributable to all the Shares but does not hold shares carrying more than 50 per cent. of such voting rights, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional shares which, taken together with shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of Shares carrying voting rights in which he is interested, except as a result of a Permitted Acquisition; or
- (c) effect or purport to effect a Prohibited Acquisition.

26.3 Where any person breaches any Limit, except as a result of a Permitted Acquisition or becomes interested in any shares as a result of a Prohibited Acquisition, that person is in breach of these Regulations.

26.4 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any Member or person appearing or purporting to be interested in any shares to provide such information as the Board considers appropriate to determine any of the matters under this Regulation 26;
- (b) have regard to such public filings or as it considers appropriate to determine any of the matters under this Regulation 26;
- (c) make such determinations under this Regulation 26 as it thinks fit, either after calling for submissions from affected Member or other persons or without calling for such submissions;
- (d) require that some or all of any shares which the Board may determine to be held, or in which the Board may determine that any persons are or may be interested, in breach of these Articles (“**Excess Shares**”) be sold;
- (e) in respect of some or all of any Excess Shares remove from the holder(s) thereof the right to vote at any meeting of Members and/or any right to any dividends or other distributions (whether of income or of capital) from a particular time for a definite period (or, in the event that the circumstances would, if the City Code applied to the Company, require an offer to be made under Rule 9 of the City Code, then from a particular time until such an offer is made in accordance with Rule 9 of the City Code as if so applied, or (if earlier) until such Excess Shares are sold to a person who is demonstrated to the satisfaction of the Board not to be acting in concert with the holder pursuant to an arm’s length transfer (as defined below); and

- (f) take such other action as it thinks fit for the purposes of this Regulation 26 including:
- prescribing rules (not inconsistent with this Regulation 26);
 - setting deadlines for the provision of information;
 - drawing adverse inferences where information requested is not provided;
 - making determinations or interim determinations;
 - executing documents on behalf of a Member;
 - converting any Excess Shares held in uncertificated form into certificated form, or *vice versa*;
 - paying costs and expenses out of proceeds of sale; and/or
 - changing any decision or determination or rule previously made by it.

26.5 The Board has full authority to determine the application of this Regulation 26, including as to the deemed application of the whole or any part of the City Code and the interpretation of any term used in these Articles and/or the City Code, provided that no infringement is ever made to the general principle of equality between the Members. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any Resolution or determination of, or decision or exercise of any discretion of power by, the Board or any Director acting in good faith under or pursuant to the provisions of this Regulation 26 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Regulation 26 shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give the reasons for any decision, determination or declaration taken or made in accordance with this Regulation 26.

26.6 Any one or more of the Directors may act as the attorney(s) of a Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Regulation 26.

27. Disclosure of Interests in Shares and Company Investigations

27.1 For the purposes of this Regulation 27:

- (a) a person will be treated as having an “**interest**” in Shares if:
- (i) he owns them;
 - (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;
 - (iv) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
 - (v) he has received an irrevocable commitment in respect of them;
- (b) a person’s interest shall be “**notifiable**” if the aggregate number of the Shares in which he has such interest is equal to or exceeds three per cent. of the Company’s issued Shares; and
- (c) “**Relevant Shares**” means, in relation to a Member, those Shares in which the Member has a notifiable interest.

- 27.2 The provisions of this Regulation 27 are in addition to and separate from any other rights or obligations arising at law or otherwise.

Notification of Interests in Shares

- 27.3 Where a Member or any person appearing to be interested in the Shares registered in the name of any Member:

- (a) acquires or disposes of his interest in Relevant Shares; or
- (b) knows that any other person has acquired or disposed of an interest in Relevant Shares; or
- (c) becomes aware of any other change in circumstances affecting his or any other person's interest in any Relevant Shares,

then, if the circumstances set out in Regulation 27.4 apply, the Member shall become obliged to notify the Company of his interests (if any) in the Relevant Shares, and to the extent he is aware of such further information and is not prevented by applicable law from disclosing the same, to notify the Company of the interests of any other person in the Relevant Shares. If in any case the Member is prevented by applicable law from disclosing information in relation to any other person pursuant to this Regulation, the Member shall use his reasonable endeavours to procure that such other person himself notifies his interests in the Relevant Shares to the Company.

- 27.4 The circumstances in which the Member is obliged to notify the Company of matters relating to interests in Relevant Shares pursuant to Regulation 27.3 are where:

- (a) the Member or any other person has a notifiable interest in Relevant Shares immediately after the relevant acquisition or disposal, but did not have such an interest immediately before that time.
- (b) the Member or any other person has a notifiable interest in Relevant Shares immediately before the relevant acquisition or disposal, but does not have such an interest immediately after it; or
- (c) the Member or any other person has a notifiable interest in Relevant Shares immediately before the relevant acquisition or disposal, and has such an interest immediately after it, but the percentage levels of his interest immediately after it are not the same.

- 27.5 For the purposes of Regulation 27.4, “**percentage level**” means the percentage figure found by expressing the aggregate number of all the shares comprised in the Company's issued Shares in which the person has an interest immediately before or (as the case may be) immediately after the relevant acquisition or disposal (or the time when the Member became aware of any other circumstance affecting interests in Shares) as a percentage of the Company's issued Shares, and rounding that figure down, if it is not a whole number, to the next whole number.

- 27.6 Any notification required to be made under Regulation 27.3 must be made in writing to the Company within the period of four days from the day on which that obligation arises, and, to the extent that a Member is not lawfully able to make such notification, such Member shall use his reasonable endeavours to procure that the relevant person notifies his interest to the Company within such four day period. The period for the submission of any notification to the Company may be extended by the Directors at their discretion.

- 27.7 The notification shall state the number of Shares (if any) in which the person making the notification knows he (or any other relevant person) was interested at the time when the obligation arose, and (except where the notification states that a person no longer has a notifiable interest) such notification shall include the following particulars, so far as known to the person making the notification at the date when it is made:

- (a) the identity of each registered holder of shares to which the notification relates and the number of such shares held by each of them, and, if the registered holder is not entitled to exercise the voting rights attaching to the Shares, the identity of the person who is entitled to exercise the voting rights on his behalf;

- (b) the nature of the interests in the Relevant Shares and the chain of controlled undertakings (if applicable) through which the voting rights are effectively held;
 - (c) the date on which the relevant percentage level has been reached or crossed;
 - (d) in the case of a person making the notification in relation to Shares in which he is the registered owner, the change since the last notification he made regarding his shareholding; and
 - (e) the resulting situation in voting rights.
- 27.8 Where a person authorises another (the “**agent**”) to acquire or dispose of, on his behalf, interests in Shares, he shall procure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed by this Regulation with respect to his interest in the Shares.
- 27.9 If it shall come to the notice of the Directors that any Member or any person appearing to be interested in the Shares registered in the name of any Member has not within the requisite period made, or as the case may be, procured the making of any notification required by this Regulation, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice to any Member (a “**Restriction Notice**”) direct that in respect of the Shares in relation to which the default has occurred (the “**Default Shares**”, which expression shall include any further Shares which are acquired by the defaulting Member) such Shares will not confer upon the Member the right to vote on a Resolution of Member s and/or will not carry any right to any dividends or other distributions and the Member or any person appearing to be interested in the Shares registered in the name of any Member agrees not to exercise their right to vote a Resolution of Members or to receive dividends or distributions in relation to the Default Shares.
- 27.10 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Shares the subject of such notice but the failure or omission by the Company to do so shall not invalidate such notice. The Company may at the absolute discretion of the Directors at any time give notice to the Member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or in part.
- 27.11 Any Restriction Notice shall have effect from the date of its issue until one of the following has occurred (“**relevant event**”):
- (a) the default is remedied to the satisfaction of the Company, and the Board notifies the relevant Member of its satisfaction; or
 - (b) the shares are registered in the name of a transferee, or that of his nominee, pursuant to an arm’s length transfer.
- 27.12 A person, other than the Member holding a share, shall be treated as appearing to be interested in that share if the Member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Member, or pursuant to a notice from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.
- 27.13 Notwithstanding anything to the contrary herein, the Company may, at the absolute discretion of the Directors, at any time give notice to any Depositary disapplying, for any period of time and in whole or in part, the provisions of Regulations 27.1 to 27.12 in relation to that Depositary.

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- 27.14 The Company may by notice in writing (a “**Disclosure Notice**”) require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in the Company’s Shares:
- (a) to confirm whether or not this is the case; and
 - (b) where he holds or has during that time held an interest in the Company’s Shares, to give such further information as may be required in accordance with the following Regulation 27.15.

27.15 A Disclosure Notice may require the person to whom it is addressed:

- (a) to give the particulars of the identity of persons interested in the Shares in question and the nature of their interests;
- (b) to give particulars of his own past or present interest in Shares (held by him at any time during the 3-year period immediately preceding the date on which the notice is issued); and
- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

27.16 A Disclosure Notice shall require any information given in response to it to be given in writing within such reasonable time as may be specified in the Disclosure Notice but not later than fourteen days from the issue of the Disclosure Notice.

27.17 Regulations 27.14 to 27.16 apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares as it applies in relation to a person who is or was interested in Shares already issued; and references in Regulations 27.14 to 27.16 above to an interest in Shares are to be read accordingly in any such case as including respectively any such right and Shares.

27.18 If a Disclosure Notice is given to a person appearing to be interested in any Shares, a copy will at the same time be given to the holder of those Shares, but the accidental omission to do so or the non-receipt by the Member will not prejudice the operation of Regulations 27.16 to 27.20, which are without prejudice to the provisions of Regulation 27.23.

27.19 Subject to the provisions of Regulation 27.20, where a Disclosure Notice is served by the Company on a person appearing to the Directors to be, or to have been, interested in the Shares of the Company and that person fails to give the Company any information required by the Disclosure Notice within the specified time, the Company may (at the discretion of the Directors) apply to Court for an order directing that the Shares in question be subject to such restrictions as the Court believes appropriate in the circumstances and/or deliver a notice on the Member holding the Shares in relation to which the default has occurred (a “**Default Notice**”). The Default Notice shall apply to the Shares in relation to which the default has occurred and any further Shares which are acquired by the defaulting person (together, the “**Default Shares**”).

27.20 With effect from delivery of a Default Notice, unless the Directors otherwise determine, a Member agrees not to exercise the rights attaching to any Shares held by him, whether or not referred to in the Disclosure Notice:

- (a) to attend and vote at any meeting whether personally or by proxy;
- (b) to receive any dividend or other amount payable in respect of the Shares; or
- (c) subject to Regulation 27.22, to transfer or agree to transfer any of the Shares, or any rights in them

and the restrictions imposed by these Regulations in relation to any Shares will continue until a relevant event occurs in relation to those Shares.

27.21 Any dividends or other amounts withheld pursuant to Regulation 27.20(b) will be held in an account for and on behalf of the Member and will be paid (without interest) to the Member as soon as practicable after the restrictions contained in Regulation 27.20 cease to have effect.

27.22 The restrictions in Regulation 27.20 are without prejudice to the right of either the registered or the beneficial owner of the Shares concerned, to sell or agree to sell them pursuant to an arm’s length transfer.

- 27.23 Where a Disclosure Notice is served on a Depositary, and the Depositary fails, through no fault of its own, for any reason to comply with the Disclosure Notice:
- (a) the provisions of Regulations 27.18 to 27.22 will only be implemented by the Company in relation to those Shares in respect of which there has been a failure, and will not be implemented in relation to any other Shares held by the Depositary; and
 - (b) the Company will not prevent the Shares held by the Depositary in respect of which there has been a failure from being transferred by the Depositary to a person shown to the satisfaction of the Board to be the beneficial holder or holders of such Shares.
- 27.24 The Company may at the absolute discretion of the Directors, at any time give notice to the Member cancelling, or suspending for a stated period the operation of a Default Notice in whole or in part.

28. Untraced Members

- 28.1 When the registered address of any Member appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in these Articles; provided that no Resolution of Directors shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned by the post office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member.
- 28.2 The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Member or any Share to which a person is entitled by transmission if and provided that:
- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the Share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the Share at his address on the register of members or the other last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission;
 - (b) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) above is located given notice of its intention to sell such Share; and
 - (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.
- 28.3 To give effect to any such sale the Company may appoint any person (a) in the case of certificated Shares to execute as transferor an instrument of transfer of such Share and such instrument of transfer and/or (b) in the case of uncertificated Shares to authorise and procure the execution of such transfer in accordance with and subject to the regulations and facilities and requirements of the relevant system concerned and such instrument of transfer and/or transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Share. The Company shall account to the Member or other person entitled to such Share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such Share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares or its holding company, if any) as the Directors may from time to time think fit.

29. Continuation

The Company may by Resolution of Members or by Resolution passed unanimously by all Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 10th day of February, 2010:

Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: _____

Diahann Rymer-Liburd

for and on behalf of

Trident Trust Company (B.V.I.) Limited

