

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 an independent financial advisor who is authorised under the Financial Services and Markets Act 2000 ("FSMA").

The Directors whose names appear in this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import. All the Directors accept responsibility accordingly. In connection with this Document, no person is authorised to give any information or make any representation other than as contained in this Document.

This Document, which comprises an admission document drawn up in accordance with the PLUS Rules, has been issued in connection with the proposed application for trading of the Shares on PLUS. This Document does not constitute a prospectus. The issued shares of the Company are not at present included in the Official List. It is intended that an application will be made for the Shares to be traded on the PLUS-quoted market, which allows trading in the shares of unlisted companies. The PLUS-quoted market, which is operated by PLUS Markets plc, a recognised investment exchange, 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. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted 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 PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Company is required by PLUS Markets plc to appoint a PLUS Corporate Adviser to apply on its behalf for admission to the PLUS-quoted market and must retain a PLUS Corporate Adviser at all times. The responsibilities and duties of a PLUS Corporate Adviser are set out in the PLUS Rules for Issuers. The Company can give no assurance that an active trading market for the Shares will develop or, if developed, be sustained following their admission to the PLUS-quoted market. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected. It is emphasised that no application is being made for admission of these securities to the Official List of the UK Listing Authority or to trading on AIM. The rules of the PLUS-quoted market are less demanding than those of the Official List or AIM.

GOLD MINING COMPANY LIMITED

(A company incorporated in the British Virgin Islands with Registered Number 1570939

ISIN: VGG398121050

CUSIP: G39812 105)

PLUS Corporate Advisor – City & Westminster Corporate Finance LLP

Admission to PLUS

Authorised Number	Nominal Value	Issued Number	Amount
1,000,000,000	0.5 pence (£0.005)	37,077,201	£ 185,386

City & Westminster Corporate Finance LLP, which is authorised and regulated by the FSA and is a member of PLUS, is the Company's PLUS Corporate Advisor.

The advisers named on page 2 of this Document are acting for the Company and for no-one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of such advisors or for providing advice in relation to this Document.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, in particular, attention is drawn to the section entitled "Risk Factors" in Part II of this Document.

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FORWARD-LOOKING STATEMENTS

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

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

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

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

OVERSEAS SHAREHOLDERS

The Shares have not been, and will not be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, nor have the relevant clearances been, nor will they be, obtained from the Securities Commission or similar authority of any province or territory of Canada and no prospectus has been or will be filed or registration made under any securities laws of any province or territory of Canada, nor has a prospectus in relation to the Shares been lodged, nor will one be lodged with, or registered by the Australian Securities and Investments Commission, nor have any steps been taken to enable the Shares to be offered in compliance with applicable securities laws of Japan, South Africa or the Republic of Ireland. Accordingly, this Document should not be delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan or any other jurisdiction in which the offer of the Shares would constitute a violation of the relevant laws or require registration thereof, or to or for the account or benefit of any US person(s) or residents of Canada, Australia, the Republic of Ireland, South Africa or Japan. All recipients of this Document who would, or otherwise intend to, forward this Document and/or any of the accompanying documents to any jurisdiction outside the United Kingdom or to overseas persons should seek appropriate advice before taking any action.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Gregory Kuenzel (<i>Executive Director</i>) Edward McDermott (<i>Executive Director</i>) Marcus Edwards-Jones (<i>Non-Executive Director</i>)
Company Secretary	Temple Secretaries Limited
Registered Office	Trident Trust Company (BVI) Limited Trident Chambers PO Box 146 Road Town Tortola BVI
Corporate Advisor	City & Westminster Corporate Finance LLP 2nd Floor, Stanmore House 29-30 St. James's Street London SW1A 1HB United Kingdom
Auditors and Reporting Accountants	Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Legal Advisor to the Company (UK)	Matthew Arnold & Baldwin LLP 85 Fleet Street London EC4Y 1AE United Kingdom
Legal Advisor (BVI)	Harney Westwood & Riegels LLP 5th Floor 5 New Street Square London EC4A 3BF
Registrars	Computershare Investor Services (BVI) Ltd Woodbourne Hall PO Box 3162 Road Town Tortola British Virgin Islands
Depository	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom
Bankers	HSBC Bank plc 129 New Bond Street London W1J 2JA

DEFINITIONS

In this Document, where the context permits, the expressions set out below shall bear the following meanings:

“the Act”	Has the meaning ascribed to it at section 2 of the Companies Act 2006 of the United Kingdom;
“Admission”	Admission of the Shares in issue to trading on PLUS;
“AIM”	The AIM market operated by the London Stock Exchange;
“Articles of Association”	The articles of association of the Company from time to time;
“BVI”	British Virgin Islands;
“Company” or “Gold Mining”	Gold Mining Company Limited;
“CREST”	The computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument administered by CRESTCo;
“CRESTCo”	Euroclear UK & Ireland Ltd, the operator of CREST;
“CREST Regulations”	The Uncertificated Securities Regulations 2001, as amended from time to time;
“CWCF”	City & Westminster Corporate Finance LLP;
“Directors” or the “Board”	The board of directors of the Company;
“ Document”	This admission document;
“FSA”	Financial Services Authority;
“FSMA”	Financial Services and Markets Act 2000;
“Memorandum of Association”	The memorandum of association of the Company from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“Official List”	The Official List of the UK Listing Authority;
“PLUS”	PLUS Markets plc, a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000;
“PLUS-quoted market”	The primary market for unlisted securities operated by PLUS;
“PLUS Rules”	The rules for issuers published by PLUS from time to time;
“Shares”	The shares of 0.5 pence (£0.005) each in the Company and having the rights and being subject to the restrictions as provided for under the Memorandum of Association or the Articles of Association;
“Shareholder”	A person who is registered as the holder of Shares in the register of shareholders for the time being kept by or on behalf of the Company; and
“UK Listing Authority”	The FSA acting in its capacity as the competent authority for the purposes of section 72 of FSMA.

PART I: INFORMATION ON THE COMPANY

Introduction

The Company was incorporated with limited liability in the British Virgin Islands on 10 February 2010 by Gregory Kuenzel, one of the Directors. Upon formation, Mr Kuenzel was the sole shareholder and sole director.

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.

On 9 April 2010, each of Marcus Edwards-Jones and Edward McDermott were appointed directors of the Company.

On 29 April 2010, the Company allotted Shares to the following persons as part of a private subscription at a price of £0.005 per Share:

Name	Number of Shares	Percentage of Shareholding
		As at the Date of this Document
Duke Resources Limited	2,800,000	7.55%
Gregory Kuenzel (*)	600,000	1.62%
Damian Conboy	600,000	1.62%
Cheviot Capital (Nominees) Ltd	600,000	1.62%
Edward McDermott	400,000	1.08%
Atlas Partners Pty Ltd	200,000	0.54%
Fitel Nominees Limited	200,000	0.54%

(*) excludes the subscriber share.

On 26 May 2010, the Company allotted further Shares to the following persons as part of a further round of private subscriptions at a price of £0.025 per Share:

Name	Number of Shares	Percentage of Shareholding
		As at the Date of this Document
Cheviot Capital (Nominees) Ltd	10,000,000	26.97%
Europe Resources Limited	5,000,000	13.49%
Lewis Charles Securities	4,000,000	10.79%
Fitel Nominees Limited	2,000,000	5.39%
King Dragon (Far East) Limited	2,000,000	5.39%
Pershing Nominees Limited	1,000,000	2.70%
Alexander Lesser	1,000,000	2.70%
Reay Diarmaid Anthony Kelly	1,000,000	2.70%
Vera Sidorova	1,000,000	2.70%
Chase Nominees Limited	1,000,000	2.70%
Corporate Services (TD Waterhouse)	600,000	1.62%
Brown Brothers and Harriman	600,000	1.62%
Dr Vernon Edward Hartley Booth	400,000	1.08%
Metex Investments Limited	300,000	0.81%
Hargreave Hale Limited	200,000	0.54%
Patrick Read	200,000	0.54%
Fewz Resources Ltd	200,000	0.54%
Hugo de Salis	200,000	0.54%
Kathleen Kuenzel	200,000	0.54%
Christopher Leonard Read & Rita Read	160,000	0.43%
Adam Trehane	120,000	0.32%
Wilhelm Zappacosta	120,000	0.32%
Giltspur Nominees Limited	117,200	0.32%
Stephen Amphlett	60,000	0.16%

Mrs Gayle Dierdre McDermott	40,000	0.11%
Krystin Julia Frejlich	40,000	0.11%
Mr Dominic Melville	40,000	0.11%
Christina Read	40,000	0.11%
Peter McDermott	20,000	0.05%
James McDermott	20,000	0.05%

The Company raised an aggregate of £818,930 from the seed investments detailed above.

All Shares were issued fully paid and free from all liens and encumbrances.

The Company has not traded since the time of incorporation.

Investment Strategy

The Company has been established to make strategic investments in gold and gold related entities, including, without limitation, exploration, development and production as well as the associated operations attached thereto. Whilst gold is, and will remain, the primary focus of the Company, related off take metals, including, without limitation silver, copper and the platinum, may be significant contributory factors in the strategic investment decision process.

The Company will focus primarily on investment and acquisition opportunities in Europe, North America, the former Soviet Union, Africa, Latin America and Australasia. The Company aims to provide optimal Shareholder returns by investing in widely distributed mix of gold exploration, development and production assets.

The Company's interest in a proposed investment will range from a minority position to 100 per cent ownership. The proposed investments may be made directly in a project or indirectly through partnerships, joint ventures or either quoted or unquoted companies.

The Directors collectively have considerable experience in investing, structuring and executing deals in this sector as well as raising funds. The Directors will use this experience to identify and investigate investment opportunities and/or negotiate acquisitions. Wherever necessary, the Company will engage suitably qualified technical personnel to carry out specialist due diligence prior to making an acquisition or investment.

The Directors may offer new Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including by way of example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems. The Company may, in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment.

There are no borrowing limits in the Articles of Association. There are no restrictions in the type of investment that the Company might make nor on the type of opportunity that may be considered other than as set out herein.

The Company proposes to take an active role in any company in which it invests. However, it will consider a passive role where the Board considers this to be suitable and appropriate. Each investment will be reviewed on its merits on a case by case basis, and where possible, representation on the board of a target company will be sought.

Investment Criteria

The Company intends to invest in and undertake mine and mining related acquisitions in the gold sector.

An acquisition by the Company for which consideration is paid in Shares may be considered as a Reverse Takeover as set out in the PLUS Rules. If so, it is expected to include the preparation and issuance of a circular to Shareholders and an admission document in relation to the re-admission of the enlarged entity to PLUS. Pursuant to Rule 59 of the PLUS Rules, there may also be other instances which are considered to be reverse takeovers, for example, the acquisition would result in a fundamental change to the business, board or voting control of the Company.

Investment Prospects

The Directors have identified a number of potential acquisition targets. The Directors believe that the introduction and admission of the Shares to PLUS will give the Company sufficient credibility to effect one or more acquisitions.

It is the intention of the Company to execute letters of intent, agreements in principle or definitive agreements for such investments or acquisitions within 12 months following admission to PLUS.

If the Company has not made a material investment within one year following Admission it will either seek Shareholders' approval in respect of each subsequent year for the further pursuit of its investment strategy or

return its cash to Shareholders, and that such approval will be sought in each subsequent year if it has not made by then a material investment

Directors

The Directors are responsible for the management and operation of the Company.

Gregory Kuenzel (*Executive Director*)

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. During this time he was seconded to the firm's New York affiliate as audit manager for one of the City's most prestigious property groups, The Solow Building Company.

From 2003 to 2004 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 international financial accounting team of Thomson Scientific Limited, an information solutions provider. His role included implementing new financial processes, specifically focusing on the expansion of the Thomson Group and compliance with International Financial Reporting Standards as well as U.S. Sarbanes-Oxley legislation.

For the past 4 years he has been working with AIM listed companies, predominately within the mining and resources industries, providing corporate and financial consulting services and is currently Finance Director to AIM listed Atlantic Coal Plc and company secretary to AIM listed Alecto Energy Plc.

Edward McDermott (*Executive Director*)

Edward McDermott started his career as an institutional broker with Creditex International Ltd, dealing to major investment banks in London and New York. For the past 5 years he has worked with listed and private companies in the mining and resources sector. This included working in the role of business development manager for Leni Gas and Oil Plc and Vatakoula Gold Mines Plc both currently listed on AIM.

Alongside these companies, Mr McDermott has worked with Lonrho Plc and Solo Oil Plc gaining valuable exposure to business in Africa. His roles have included business development, investor relations, capital raising and organising asset maximisation and exploration programmes on oil, gas and gold assets.

In addition to his directorial responsibilities for Gold Mining Company Ltd, he is currently the business development manager of Exchange Minerals Limited, a private mining, oil and gas investment house based in London.

Mr McDermott has a Bachelor of Science degree from the University of Bristol.

Marcus Edwards-Jones (*Non Executive Director*)

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 Edward-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, and of Kenderdine Ltd – a private company with real estate projects in Ghana.

Mr Edwards-Jones graduated from Oxford University with an MA in Ancient & Modern History.

Corporate Governance

The Directors recognise the importance of sound corporate governance and intend although not a requirement for a company incorporated in the BVI, where practicable for a company of its size and nature, to comply with the Combined Code on Corporate Governance, dated June 2010, published by the Financial Reporting Council ("Combined Code") and, in particular, despite not being a requirement for a company incorporated in the BVI, it is the policy of the Company to lay the annual audited accounts before all Shareholders at an annual general

meeting no later than six months after the close of the previous financial year. However, at present, due to the size of the Company, the Directors acknowledge that adherence to certain other provisions of the Combined Code may be delayed until such time as the Directors and their advisors are able to fully adapt them.

The Directors intend to establish risk management, remuneration and audit committees.

(a) Audit Committee

The audit committee has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls.

(b) Remuneration Committee

The remuneration committee determines the terms and conditions of service, including remuneration, benefits, grant of share options and other means of incentivisation.

(c) Risk Management Committee

Due to the size of the Company, questions of risk management will be assessed by the entire Board.

Share Dealing Code

The Company has adopted a share dealing code of directors' dealings appropriate for a company whose shares are admitted to trading on the PLUS-quoted market and will take all reasonable steps to ensure compliance by the Directors and any relevant individuals. The form of this code is substantially the same as the Model Code on share dealings contained in Annex 1 to Chapter 9 of the Listing Rules issued by the FSA. The share dealing code will prevent the Directors and applicable employees from dealing in Shares during close periods in accordance with Rule 46 of the PLUS Rules.

Warrants

Warrants have been granted by the Company to all subscribers of Shares on the basis of **1 Warrant for every 2 Shares** subscribed for. The material terms of the warrant instruments are as follows: each holder of warrants is entitled to subscribe for Shares corresponding to the number of warrants held at any time within the period of 2 years from Admission and in consideration of payment of the sum of 3pence per Share.

Accordingly, as at the date of this Document, the following warrants are outstanding and exercisable:

Name	Number of Warrants
Cheviot Capital (Nominees)Ltd	5,000,000
Europe Resources Limited	2,500,000
Lewis Charles Securities	2,000,000
Duke Resources Limited	1,400,000
Fitel Nominees Limited	1,000,000
King Dragon (Far East) Limited	1,000,000
Pershing Nominees Limited	500,000
Alexander Lesser	500,000
Reay Diarmaid Anthony Kelly	500,000
Vera Sidorova	500,000
Chase Nominees Limited	500,000
Greg Kuenzel	300,000
Damian Conboy	300,000
Cheviot Capital (Nominees) Ltd	300,000
Corporate Services (TD Waterhouse) Nominees Limited	300,000
Brown Brothers and Harriman	300,000
Edward McDermott	200,000
Dr Vernon Edward Hartley Booth	200,000
Metex Investments Limited	150,000
Fitel Nominees Limited	100,000
Atlas Partners Pty Ltd	100,000
Hargreave Hale Limited	100,000
Patrick Read	100,000

Fewz Resources Ltd	100,000
Hugo de Salis	100,000
Kathleen Kuenzel	100,000
Christopher Leonard Read & Rita Read	80,000
Adam Trehane	60,000
Wilhelm Zappacosta	60,000
Giltspur Nominees Limited, BUNS A/C	58,600
Stephen Amphlett	30,000
Mrs Gayle Dierdre McDermott	20,000
Krystin Julia Frejlich	20,000
Mr Dominic Melville	40,000
Christina Read	20,000
Peter McDermott	10,000
James McDermott	10,000

Options

Options have been granted by the Company to each of the Directors as follows:-

Name	Number of Options
Marcus Edwards-Jones	1,000,000
Gregory Kuenzel	500,000
Edward McDermott	500,000

The material terms of the option agreements are as follows: each holder of options is entitled to subscribe for Shares corresponding to the number of options held at any time within the period of 2 years from Admission and in consideration of the payment of the sum of 3 pence per Share.

Marketability of Shares and PLUS

The issued shares of the Company are not presently listed or dealt in on any stock exchange. It is emphasised that no application is being made for admission of these securities to trading on AIM or on the Official List.

PLUS is a market operated by PLUS Markets plc and is not part of the London Stock Exchange.

Any individual wishing to buy or sell shares which are traded on the PLUS market must trade through a stockbroker (being a trading member of the PLUS market and regulated by the FSA) as the market's facilities are not available directly to the public.

Dissemination of Regulatory News

The Company has entered into appropriate arrangements with one or more Primary Information Providers approved by the FSA to disseminate regulatory information to the market. This information is currently distributed by Business Wire Regulatory Disclosure, FirstSight, Announce, News Release Express, PR Newswire Disclose, RNS, marCo, and DGAP IR.COCKPIT. It is also available to private investors through the internet at www.plusmarketsgroup.com and via other licensed internet vendors.

Through the Corporate Advisor, the Company has entered into a letter of authority with PR Newswire Disclose.

Lock-in Arrangements

The Directors have each undertaken that, save in limited circumstances, they will not (and will procure, in so far as they are able, that any person with whom they are connected for the purposes of section 252 of the Act will not) during a period of twelve months from the start of trading on PLUS, dispose of any interest in Shares held by them or any interest in warrants held by them over Shares that are issued to them on exercise of any options, such exercise during the twelve months to be undertaken according to the rules and regulations of the Combined Code. Further, the Directors agreed to orderly marketing arrangements covering the 12 month period after the end of the locked-in period, so their shares cannot be disposed of without the consent of CWCF (whose consent shall not be unreasonably withheld).

Dividend Policy

The Company has not yet commenced trading and the Directors consider that it is inappropriate to give an indication of the likely level of any future dividends until such time as the Company's business has been sufficiently developed.

Settlement and CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able so to do. All the Shares will be in registered form and no temporary documents of title will be issued.

As the Company is incorporated in the British Virgin Islands, CREST members will be able to hold and transfer interests in the Shares within CREST pursuant to a depository interest arrangement established by the Company. The Shares will not themselves be admitted to CREST; rather the Company has arranged for Computershare Investor Services PLC (“issuer”) to issue depository interests in respect of the underlying Shares (the “Depository Interests”). These Depository Interests may be held and transferred within CREST. The Depository Interests will be created and issued pursuant to a Deed Poll executed by the issuer under English law, copies of which are available from the issuer, and the provisions of the Deed Poll are expressed to bind all holders future and present.

The Directors have applied to CREST appropriately.

In CREST, the Depository Interests will carry the same ISIN as the Shares. It will remain open to shareholders, should they wish to do so, to continue to hold the Shares in registered form.

Substantial Shareholders

As at the date of this Document, the following persons hold in excess of 3% of the issued share capital:

Name	Percentage of Issued Shares as at the Date of this Document
Cheviot Capital (Nominees) Ltd (*)	28.59%
Europe Resources Limited (**)	13.49%
Lewis Charles Securities (***)	10.79%
Duke Resources Limited (****)	7.55%
Fitel Nominees Limited (*****)	5.93%
King Dragon (Far East) Limited (*****)	5.39%

(*)Cheviot Capital (Nominees) Ltd has two separate shareholdings and this figure represents its aggregate shareholding.

(**) Europe Resources Limited is owned by GCM Nominees Limited, a nominee company licensed and regulated by the Isle of Man Financial Supervision Commission and controlled by Christopher Bateson and Sue Walmsley.

(***)Lewis Charles Securities is owned by First Equity Limited, a company incorporated in England and Wales

(****) Duke Resources Limited’s corporate trustee is Allied Trust, a discretionary trust.

(***** Fitel Nominees Limited has two separate shareholdings and this figure represents its aggregate shareholding.

(*****) King Dragon (Far East Limited) is owned by Terrance Peter Donnelly.

Director Shareholdings

As at the date of this Document, the Directors hold the following Shares:

Name of Director	Number of Shares	Percentage of Issued Shares as at the date of this Document
Gregory Kuenzel (*)	600,001	1.62%
Edward McDermott	400,000	1.08%
Marcus Edwards-Jones through Cheviot Capital (Nominees) Limited	600,000	1.62%

(*) includes subscriber share

Takeover Code

As the Company is not resident in the UK, the Channel Islands or the Isle of Man, it is not subject to the Takeover Code. While the Company will seek to comply with the provisions of the Takeover Code, third

parties will not be obliged, and the Company will not be able to compel them, to comply with the spirit of the Takeover Code.

Risk Factors - Your attention is drawn to the risk factors set out in Part II of this Document.

PART II: RISK FACTORS

The attention of potential investors is drawn to the fact that the purchase of the Shares in the Company involves a variety of risks. Investors should be aware of the risks associated with an investment in a business in the early stages of development. All potential investors should carefully consider the entire contents of this Document including, but not limited to, the factors described below before deciding whether or not to invest in the Company.

The information below does not purport to be an exhaustive list or summary of the risks affecting the Company and is not set out in any particular order of priority. There may be additional risks of which the Directors are not aware. Investors should consider carefully these risks before making a decision to invest in the Company.

If any of the events described in the following risk factors actually occur, the Company's business, financial conditions, results or future operations could be adversely affected. In such a case, the price of the Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company:

- the focus is not necessarily geography specific, but the Company will seek what it considers to be exceptional investment and acquisition opportunities in mines and mining properties in Europe, North America, the former Soviet Union, Africa, Latin America and Australasia;
- research by the Company of the potential acquisitions and investments in the precious metals sector entails substantial pre-expenditure before making an actual acquisition or investment. There is no guarantee that such expenditure will result in any investment or acquisition and thus provide a return to the Company even in the long term;
- there will be a concentration of risk in a price volatile industry sector. Yearly gold price variations are well in excess of 20% and over the past 15 years the historical gold price variation has been close to US\$1,000 per fine troy ounce. Prices are at, or near, their historic high and there is no guarantee that the price will sustain the current level;
- investments or acquisitions that are in their early stages may take in excess of five years and often much longer to realise their potential. The price of gold or any other precious metal may reflect some or all of the vacillations of the past 15 years and longer;
- cyclicity in the mining sector due to price variations in metals may adversely affect the value of any investment or acquisition the Company makes. There can be no guarantee that this cyclicity will not continue and the Company is not at the 'wrong side of the curve';
- gold and other precious metals are often mined in emergent and other countries where the system and rule of law, in addition to the political and economic situation, can be less stable. Sudden, unexpected changes in rights of ownership, production rights, smelter rights and contractual rights can occur upon short notice without recourse to the Company;
- the price relationship between scarcity and production is inverse meaning that the gold price and other precious metals prices may fluctuate according to this relationship;
- the Company makes no representation as to taxes that may be payable on income, dividends, or capital. Accordingly, the Company or its investors may in the future be subject to taxation in one or more jurisdictions which may have an adverse effect on the return provided by the Company to Shareholders;
- the success of the Company depends largely upon the expertise of the current Directors and their ability to find suitable investments or acquisitions for the Company. The loss of one or more of the Directors, or the Company's inability to find suitable investments or acquisitions for the Company would have an adverse effect on the Company and its viability;
- the Company's future success will also depend, inter alia, on its future management and employees. The recruitment of suitably skilled personnel and retention of their services or the services cannot be guaranteed;
- the Shares are not listed or traded on any regulated market. Notwithstanding the fact that an application will be made for the Shares to be traded on PLUS this should not be taken as implying that there will be a liquid market in the Shares. An investment in the Shares may thus be difficult to realise. The value of the Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment;
- application for the trading of the Shares on PLUS and continued membership of PLUS is entirely at the discretion of PLUS Markets plc;

- PLUS is not AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Shares and he or she may receive less than the amount paid. The market price of the Shares may not reflect the underlying value of the Company's net assets or operations;
- the share prices of public companies are often subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the Company's share price may be subject to greater fluctuation and the Shares may be difficult to sell;
- it is likely that the Company will need to raise further funds in the future, either to complete a proposed acquisition or investment or to raise further working or development capital for such an acquisition or investment. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Shares;
- Shareholders may be materially diluted by any further issue of Shares by the Company;
- it is difficult to estimate accurately the amount of development and operating expenses the Company will incur during the period of identifying and analysing suitable investment or acquisition opportunities. The amount of capital needed by the Company will vary depending upon the circumstances of any potential acquisition or investment target. The Company currently has no financing facility arranged with its bank. If the Company is unable to obtain additional financing and in the event of higher than expected expenses, it may be required to cease business;
- if the Company has not undertaken an acquisition or a significant investment within 12 months of Admission, there is no guarantee that the Company can maintain a PLUS trading facility;
- there may be political risk in that any investment made by the Company on behalf of its shareholders could be subject to unforeseen and substantial political instability in the country in which the acquisition or investment is made which may entail currency losses, forced divestment of the acquired business with little or no compensation, nationalisation of the business and other unforeseen political or business risks;
- other business risks in any acquisition or investment made by the Company which may materially affect the business of the Company include, but are not limited to, lack of market for the product or service, lack of funding for the development of the product or service, lack of sufficient funding for the promotion or sale of the product or service, inadequate management or poor management judgement, change of market conditions, change in import and export laws in relation to the marketability or saleability of the product or service, change in accounting rules and regulations, or any unanticipated business risk for which the company was not able to foresee and act to mitigate its result;
- the Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated;
- any changes to the regulatory environment, in particular the PLUS Rules regarding companies such as the Company, could for example, affect the ability of the Company to maintain a trading facility on PLUS;
- there is no guarantee that the market price of a Share will accurately reflect its underlying value;
- the Company or businesses in which it has an interest may face competition from various organizations wishing to invest in similar businesses and companies. Some of these competitors may have greater resources than the Company or businesses in which it has an interest. There can be no assurance that such competition will not limit the Company's ability to implement its investment strategy;
- the Company has never traded and its future success will depend on the Directors' ability to implement its strategy. While the Directors are optimistic about the Company's prospects, there is no certainty that anticipated acquisitions, revenues or growth will be achieved;
- to the extent that the Company's revenues and costs are denominated in more than one currency, there is a risk from foreign exchange fluctuations; and
- there is no certainty that the Company will generate sufficient to be able to pay a dividend.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an advisor authorised under FSMA, who specialises in investments of this nature before making their decision to invest.

PART III: ACCOUNTANTS' REPORT

PART III

ACCOUNTANT'S REPORT ON GOLD MINING COMPANY LIMITED

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

LITTLEJOHN

The Directors
Gold Mining Company Limited
c/o Trident Chambers
Wickhams Cay
1 Road Town
Tortola
British Virgin Islands

The Designated Members
City & Westminster Corporate Finance LLP
2nd Floor Stanmore House
29-30 St James Street
London
SW1W 0DH

27 May 2010

Dear Sirs

Gold Mining Company Limited

Introduction

We report on the financial information set out below relating to Gold Mining Company Limited (“the Company”). This information has been prepared for inclusion in the PLUS admission document dated 27 May 2010 (the “Admission Document”) relating to proposed admission to the PLUS-quoted market operated by PLUS Markets plc (“PLUS”) of the Company is given for the purpose of complying with Paragraph 26 Appendix 1 of the PLUS Rules 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 the notes to the financial information and in accordance with the financial reporting framework.

It is our responsibility to form an opinion 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 26 Appendix 1 of the PLUS Rules 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 26 Appendix 1 of the PLUS 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 PLUS Admission Document dated 27 May 2010, a true and fair view of the state of affairs of the Company as at 7 May 2010 and of its results, cash flows and statement of changes in equity for the period then ended in accordance with the basis of preparation and in accordance with the applicable financial reporting framework as set out in note 1.

Yours faithfully

Littlejohn LLP
Reporting Accountants

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Period ended 7 May 2010 £
Revenue		-
Administrative expenses		<u>(21,634)</u>
Operating Loss		<u>(21,634)</u>
Loss Before Taxation		(21,634)
Income tax expenses		-
Loss for the period		<u><u>(21,634)</u></u>
Total Comprehensive Income for the year		<u><u>(21,634)</u></u>
Attributable to:		
Equity holders of the company		<u><u>(21,634)</u></u>
Loss per share	2	(0.004)

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

BALANCE SHEET

		As at 7 May 2010
	Notes	£
Assets		
Current assets		
Other debtors and prepayments	3	408,529
Cash and cash equivalents	4	327,243
Total Assets		<hr/> 735,772
Equity and Liabilities		
Ordinary shares	5	27,000
Shares to be issued	5	730,406
Retained earnings		(21,634)
Total Equity		<hr/> 735,772
Trade and other payables		-
Total Equity and Liabilities		<hr/> <hr/> 735,772

STATEMENT OF CHANGES IN EQUITY

	Notes	Ordinary shares £	Shares to be issued £	Retained earnings £	Total equity £
Balance at 10 February 2010		-	-	-	-
Issue of ordinary shares	5	27,000	-	-	27,000
Shares allocated but not allotted	5	-	730,406	-	730,406
Loss for the period		-	-	(21,634)	(21,634)
Balance at 7 May 2010		<u>27,000</u>	<u>730,406</u>	<u>(21,634)</u>	<u>735,772</u>

CASH FLOW STATEMENT

	Notes	Period ended 7 May 2010 £
Cash flows from Operating Activities		
Loss for the period		(21,634)
Increase in other debtors and prepayments		(3,529)
Net cash used in Operations		<u>(25,163)</u>
Cash flows from Financing Activities		
Issue of ordinary shares	5	27,000
Receipts from shares allocated but not allotted	5	325,406
Net cash generated from Financing Activities		<u>352,406</u>
Net increase in Cash and Cash equivalents		327,243
Cash and Cash Equivalents at the Beginning of the Period		-
Cash and Cash Equivalents at end of Period	4	<u>327,243</u>

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 European Gold Limited.

The Company is domiciled in the British Virgin Islands.

BASIS OF PREPERATION

The financial information is presented in Sterling (£).

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations. The financial information in this Part III does not constitute statutory accounts.

The financial information has also 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 includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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 Statements are 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.

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.

NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Company has adopted the following new and amended IFRSs as of 10 February 2010:

IFRS 8 “Operating Segments” requires companies to adopt a management approach to reporting on their operating segments. This standard is effective for periods beginning on or after 1 January 2009. The standard does not have a material impact on the Company’s Financial Statements.

A revised version of IAS 1 “Presentation of Financial Statements” requires information in financial statements to be aggregated on the basis of shared characteristics, and introduces a statement of comprehensive income. This standard is effective for periods beginning on or after 1 January 2009 and has been adopted by the Company.

A revised version of IAS 23 “Borrowing Costs” removes the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. This standard is effective for periods beginning on or after 1 January 2009. The standard does not have a material impact on the Company’s Financial Statements.

An amendment to IFRS 2 “Share-based Payment” clarifies that vesting conditions are service conditions and performance conditions only, and specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. This amendment is effective for periods beginning on or after 1 January 2009. The amendment does not have a material impact on the Company’s Financial Statements.

Amendments to IFRS 7 “Financial Instruments: Disclosures” require enhanced disclosures about fair value measurements and liquidity risk. These amendments are effective for periods beginning on or after 1 January 2009. The amendment does not have a material impact on the Company’s Financial Statements.

Amendments to IAS 32 “Financial Instruments: Presentation” and IAS 1 “Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation” improve the accounting for particular types of financial instruments that have characteristics similar to ordinary shares but are at present classified as financial liabilities. These amendments are effective for periods beginning on or after 1 January 2009. The amendments do not have a material impact on the Company’s Financial Statements.

IFRIC 13 “Customer Loyalty Programmes” addresses accounting by entities that grant loyalty award credits to customers who buy goods or services. This interpretation is effective for periods beginning on or after 1 July 2008. The interpretation does not have a material impact on the Company’s Financial Statements.

IFRIC 15 “Agreements for the Construction of Real Estate” provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when revenue from the construction should be recognised. This interpretation is effective for periods beginning on or after 1 January 2009. The interpretation does not have a material impact on the Company’s Financial Statements.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” clarifies:

- whether risk arises from the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity’s consolidated financial statements;
- which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation, and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument;
- how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment.

This interpretation is effective for periods beginning on or after 1 October 2008. The interpretation does not have a material impact on the Company’s Financial Statements.

Amendments to IFRIC 9 “Reassessment of Embedded Derivatives” and IAS 39 “Financial Instruments: Recognition and Measurement” clarify the accounting treatment of embedded derivatives for entities that make use of the reclassification amendment issued by the IASB in October 2008. These amendments are effective for periods ending on or after 30 June 2009. The amendments do not have a material impact on the Company’s Financial Statements.

Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” and IAS 27 “Consolidated and Separate Financial Statements” address concerns that retrospectively determining the cost of

an investment in separate financial statements and applying the cost method in accordance with IAS 27 on first-time adoption of IFRSs cannot, in some circumstances, be achieved without undue cost or effort. These amendments are effective for periods beginning on or after 1 July 2009. The amendments do not have a material impact on the Company's Financial Statements.

A revised version of IFRS 3 "Business Combinations" and amendments to IAS 27 "Consolidated and Separate Financial Statements" ensure that the accounting for business combinations is the same whether an entity is applying IFRSs or US GAAP. This standard and amendments are effective for periods beginning on or after 1 July 2009. The amendments do not have a material impact on the Company's Financial Statements.

Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" address the retrospective application of IFRSs to particular situations (oil and gas assets and leasing contracts), and are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process. These amendments are effective for periods beginning on or after 1 January 2010. The amendments do not have a material impact on the Company's Financial Statements.

Amendments to IFRS 2 "Share-based Payment" clarify the accounting for group cash-settled share-based payment transactions. These amendments are effective for periods beginning on or after 1 January 2010. The amendments do not have a material impact on the Company's Financial Statements.

Further amendments to IAS 32 address the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. These amendments are effective for periods beginning on or after 1 January 2010. The amendments do not have a material impact on the Company's Financial Statements.

Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" provide additional guidance on what can be designated as a hedged item. These amendments are effective for periods beginning on or after 1 July 2009. The amendments do not have a material impact on the Company's Financial Statements.

"Improvements to IFRSs" are collections of amendments to IFRSs resulting from the annual improvements project, a method of making necessary, but non-urgent, amendments to IFRSs that will not be included as part of another major project. These improvements have various implementation dates, for April 2009 improvements, the amendments are effective for periods beginning on or after 1 January 2010 and have been adopted by the Company where applicable.

IFRIC 17 "Distributions of Non-cash Assets to Owners" standardises practice in the measurement of distributions of non-cash assets to owners. This interpretation is effective for periods beginning on or after 1 July 2009. The amendments do not have a material impact on the Company's Financial Statements.

IFRIC 18 "Transfers of Assets from Customers" clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). This interpretation is effective for periods beginning on or after 1 July 2009. The amendments do not have a material impact on the Company's Financial Statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" clarifies the treatment required when an entity renegotiates the terms of a financial liability with its creditor, and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. This interpretation is effective for periods beginning on or after 1 January 2010. The amendments do not have a material impact on the Company's Financial Statements.

STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 8 May 2010 or later periods, but the Company has not early adopted them:

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 Statements.

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 Statements.

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 Statements.

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 Statements.

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 and are only deposited at institutions with a AAA credit rating.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Use of 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. Actual results may differ from these estimates.

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

2. EARNINGS 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.

As at 7 May 2010, there are warrants in issue over 10,846,867 ordinary shares which, if exercised, could potentially dilute future earnings per share, should the Company become profitable in future periods. As these potential ordinary shares are anti-dilutive, the basic and diluted loss per share are equal.

	Loss £	Weighted average number of shares	Loss per share £
Basic EPS			
Loss attributable to ordinary shareholders	(21,634)	5,400,000	(0.004)
	<u>(21,634)</u>	<u>5,400,000</u>	<u>(0.004)</u>

3. OTHER DEBTORS AND PREPAYMENTS

As at
7 May 2010
£

VAT and other taxes	3,529
Shares allocated but not allotted	405,000
	<hr/>
Total other debtors and prepayments	408,529
	<hr/> <hr/>

4. CASH AND CASH EQUIVALENTS

	As at
	7 May 2010
	£
Cash at bank	<hr/> <hr/> 327,243

5. SHARE CAPITAL

	As at
	7 May 2010
	£
Authorised:	
1,000,000,000 Ordinary Shares of £0.005 each	<hr/> <hr/> 50,000,000

Allotted and called up:

5,400,000 Ordinary Shares of £0.005 each	27,000
--	--------

Shares to be issued

29,216,240 Ordinary Shares of £0.005 each to be issued At £0.025 each	730,406
--	---------

5,400,000 shares with an aggregate nominal value of £27,000, in addition to 2,700,000 Warrants, exercisable at a price of £0.03, were allotted during the period. Total consideration received was £27,000.

The warrants granted, when calculated in accordance with the requirements of IFRS 2 'Share based payment', are immaterial and have therefore not been recognised in the Financial Statements.

During the period ended 7 May 2010 29,216,240 Ordinary Shares and 10,846,867 Warrants were allocated through subscription and receipt of a consideration prior to allotment. The subscription price of the Ordinary Shares and Warrants was £0.025 and they were allotted on 27 May 2010.

6. CAPITAL MANAGEMENT POLICES

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.

7. ULTIMATE CONTROLLING PARTY

The Directors believe the Company has no ultimate controlling party.

8. AUDITORS

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

PART IV: STATUTORY AND GENERAL INFORMATION

1. The Directors whose names are set out on page 2, accept responsibility, individually and collectively, for the information contained in this Document. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect its import.
2. The Directors and their respective positions are:

Gregory Kuenzel (*Executive Director*)
Marcus Edwards-Jones (*Non-Executive Director*)
Edward McDermott (*Executive Director*)

3. Incorporation and Registration

- a. The Company was incorporated in the BVI, with registration number 1570939 on 10 February 2010 under The BVI Business Companies Act 2004 with the name European Gold Limited. The principal legislation under which the Company operates is the BVI Companies Business Act 2004 (as amended).
- b. The liability of the shareholders of the Company is limited.
- c. 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.
- d. The Memorandum of Association and its Articles of Association were further amended on 26 March 2010 to increase of the number of shares the Company was authorised to issue.
- e. The registered office of the Company is at Trident Trust Company (BVI) Limited, Trident Chambers, PO Box 146, Road Town, Tortola, BVI.
- f. The principal place of business of the Company is at 32 Davies Street, London W1K 4ND, telephone 004420 3328 5670.
- g. At the date of this Document the Company is not a member of a group of companies and does not have any subsidiaries.

4. Shares

- a. The Company is authorised to issue 1,000,000,000 Shares of 0.5 pence (£0.005) each.
- b. On 29 April 2010 and 24 May 2010, an aggregate of 37,077,200 Shares were allotted to seed investors (including the Directors) as set out in Part I of this Document.
- c. Since incorporation there have been no allotments of shares in the capital for the Company save the allotment of Shares to those entities and persons listed in paragraph 4c above.
- d. Save as disclosed in this Document, the Company has not issued any convertible securities which are still outstanding.

5. Administration and Management

- a. The Directors interests in the issued and to be issued shares of the Company are as set out in this Part IV.
- b. As at the date of this Document and during the five years immediately preceding the date of this Document, the Directors held the following other directorships or were members of the following partnerships:

Director	Current Directorships	Past Directorships
Gregory Kuenzel	Atlantic Coal Plc Freeside Limited Heytesbury Nominees Limited GMC Holdings Limited Alecto Holdings International Limited Cordillera Resources Plc	Resource & Capital Management Limited Claridge House Services Limited MN Specialty Steels Limited Mikan Finance Limited Kameo Investments Limited LIDC (Media) Ltd Countermine Ltd
Marcus Edwards-Jones	Range Resources Ltd Lloyd Edwards-Jones S.A.S	
Edward McDermott	none	none

- c. Cordillera Resources Plc, a company for whom Greg Kuenzel is a director is in liquidation following the passing of a members' voluntary winding up resolution on 11 August 2009. Furthermore, Resource & Capital Management Limited and Mikan Finance Limited were dissolved.

Save as disclosed in this Document none of the above Directors has:

- any unspent convictions in relation to indictable offences (other than an offence under road traffic legislation in respect of which a custodial sentence was not imposed);
- had any bankruptcy order made against him or entered into any voluntary arrangements;
- been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a 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 in insolvent 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;
- been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- been publicly incriminated or sanctioned by any statutory or regulatory authority (including recognised professional bodies); or
- 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 a Company.

6. Directors' Letters of Appointment and Emoluments

- a. 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. The agreement runs for 12 months from Admission and is terminable thereafter by 6 months' notice on either side.
- b. 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.
- c. On 27 May 2010, Marcus Edward-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.
- d. Save as disclosed in paragraphs (a) through (c) above, there are no service contracts, existing or proposed, between any Director and the Company.
- e. It is estimated that under arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Directors for the financial period ending May 2011, will be £72,000 on the basis that their service agreements/letters of appointment do not provide for any remuneration or other fees to be paid in this period.
- f. For details of Directors' holdings of Shares as at the date of this Document, please see page 8 of this Document.
- g. The Directors have established a remuneration committee to inter alia, determine the remuneration and grant of options to management under existing and future share option schemes that may be adopted by the Company.

7. Trend Information

Save as set out in this Document, the Company has no information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

8. Memorandum of Association and Articles of Association

- a. Subject to the BVI Companies Business Act 2004 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 the aforementioned, full rights, powers and privileges.
- b. The liability of the members of the Company is limited.

- c. The Shares shall be issued in the currency of the United Kingdom.
- d. There are currently no pre-emption rights in respect of the Shares; however, the Directors have agreed that they will not allot more than 60,000,000 Shares, (equivalent to the sum of £300,000 in nominal value) excluding any Shares to be issued pursuant to the warrant and option instruments set out herein, until the Company's first Annual General Meeting at which time the Articles of Association will be amended to include pre-emption rights.
- e. Unless otherwise herein provided, each Share confers upon the holder thereof:
 - (i) the right to one vote at a meeting of members of the Company or on any resolution of members of the Company;
 - (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.
- f. 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:
 - (i) to restrict the rights or powers of the members to amend the Memorandum of Association or the Articles of Association;
 - (ii) to change the percentage of members required to pass a resolution of members to amend the Memorandum of Association or the Articles of Association;
 - (iii) in circumstances where the Memorandum of Association or the Articles of Association cannot be amended by the members; or
 - (iv) to Clause 6.5 and to this Clause 7 of the Memorandum of Association .

9. Articles of Association

The Articles of Association at the date of this Document contain provisions as summarised below:

Distributions by way of dividend

- a. 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. Where the Directors authorise a distribution by way of dividend in relation to Shares with par value:
 - (i) the dividends shall only be declared and paid out of surplus; and
 - (ii) the Directors shall determine that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.
- b. 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. In the case of a distribution by way of dividend in relation to Shares with par value, the resolution of directors referred to above shall contain a statement to the effect that, immediately after the distribution, the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital.
- c. 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.
- d. 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.
- e. 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.
- f. 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 mentioned in the Articles of Association 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.
- g. No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

- h. In the case of a distribution by way of dividend of authorised but unissued Shares with par value, an amount equal to the aggregate par value of the Shares shall be transferred from surplus to capital at the time of the distribution.

Return of Capital

The Company may voluntarily commence to wind up and dissolve 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.

Transfer

- a. 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 at the office of its registered agent for registration. 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.
- b. The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.
- c. 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:
 - (i) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (ii) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- d. The personal representative of a deceased holder of shares in the Company may transfer a share even though the personal representative is not a holder of shares in the Company at the time of the transfer.
- e. If the Company shall have only one member who is an individual and that member shall also be the sole director of the Company, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company under the BVI Business Companies Act as a reserve director of the Company to act in place of the sole director in the event of his death, PROVIDED THAT such person shall have consented in writing to be nominated as a reserve director.
- f. Pursuant to the Memorandum of Association, 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.

Directors

- a. No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.
- b. The minimum number of Directors shall be one and the maximum number shall be twenty.
- c. 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.
- d. A director may be removed from office:
 - (i) 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
 - (ii) 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.
- e. 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 BVI Business Companies Act.

- f. The Directors may at any time appoint any person to be a director to fill a vacancy in the Board. 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.
- g. 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 with respect to services to be rendered in any capacity to the Company.
- h. A director shall not require a share qualification, and may be an individual or a company.
- i. The Company shall keep a register of directors containing:
 - (i) the names and addresses of the persons who are directors or who have been nominated as reserve directors of the Company;
 - (ii) the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;
 - (iii) the date on which each person named as a director ceased to be a director of the Company;
 - (iv) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
 - (v) such other information as may be prescribed by the BVI Business Companies Act.
- j. The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.

Conflicts of Interest

- a. A director of the Company 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.
- b. For the purposes of (a) above 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.
- c. A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:
 - (i) vote on a matter relating to the transaction;
 - (ii) 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
 - (iii) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

Borrowing Powers

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.

Save as disclosed herein, as at the date of this Document, the Directors are not aware of any interest (within the meaning of Part 6 of FSMA and Part 43 of the Act) which will immediately following Admission represent 3 per cent or more of the issued share capital of the Company or which directly or indirectly, jointly or severally, exercises or could exercise control of the Company.

10. Working Capital

In the opinion of the Directors, having made due and careful enquiry, the Company has adequate working capital which shall be sufficient for a period of 12 months following Admission.

11. Litigation

Since incorporation the Company has not been and is not engaged in any governmental, legal or arbitration proceedings.

12. Taxation

The following paragraphs include advice received by the Directors about the tax position of shareholders who are resident or ordinarily resident and domiciled in the UK for tax purposes and who

hold their Ordinary Shares as an investment and not as an asset of a financial trade. The comments below are based on current legislation and HM Revenue and Customs practice and do not constitute an exhaustive list. They are intended only as a general guide and do not constitute advice to any shareholder on his or her personal tax position and may not apply to certain classes of investor (such as dealers or UK insurance companies).

Any investor who is in doubt as to his or her tax position and in particular, those who are subject to taxation in a jurisdiction other than the United Kingdom, are strongly advised to consult his or her professional adviser.

a. Taxation of the Company

Although the Company is registered in the British Virgin Islands, the control and day to day management of the Company currently take place in the UK therefore the Company is UK resident for Corporation Tax purposes. The Company will therefore be liable to UK Corporation Tax, the rate of which depends on the level of its profits. For each accounting period where the Company's taxable profits exceed the top level (currently £1,500,000) the Company will be liable to UK Corporation Tax at the rate of 28 per cent. of its taxable profits. The limit of £1,500,000 is divided equally between the Company and any other companies associated with it at any time during the accounting period.

b. Taxation of 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.

With effect from 6 April 2010, 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 within 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.

c. Inheritance Tax ("IHT") Relief

The Company's shares are treated as unquoted shares for UK inheritance tax (IHT) purposes. Individuals and Trustees are subject to IHT may be entitled to business property relief of up to 100% after a holding period of two years, providing all the relevant conditions for the relief are satisfied at the appropriate time.

d. Capital gains tax

Changes to the structure of capital gains tax for individuals, trustees and personal representatives were introduced on 6 April 1998, including changes to the rules relating to the holding of shares.

A disposal of shares is generally treated on a LIFO (last in, first out) basis for the purpose of calculating gains chargeable to tax.

The capital gains tax relief regime whereby gains made by individuals, trustees and personal representatives after 5 April 1998 could qualify for taper relief., was abolished with effect from 5 April 2008 with a flat rate of 18 per cent. applying to chargeable gains thereafter.

e. UK corporate shareholders

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.

f. Chargeable gains – corporate shareholders

The above changes to the taxation of chargeable gains do not apply to corporate shareholders, to which share “pooling” and indexation rules will continue to apply.

g. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The allotment and issue of Ordinary Shares by the Company pursuant to the Subscriptions will not give rise to a charge to stamp duty or SDRT.

Transfers of Ordinary Shares will be liable to ad valorem stamp duty at the rate of 50p per £100 (or part thereof) of the actual consideration paid (subject to a minimum level of Stamp Duty of £5 and rounded up to the nearest £5). An unconditional agreement to transfer such shares will be subject to SDRT at the rate of 0.5 per cent. of the consideration paid, payable by the seventh day of the month following the date of the agreement or if the agreement was conditional, the seventh day of the month in which the condition was satisfied. Liability to Stamp Duty and SDRT is generally that of the transferee.

Special rules apply to the agreements made by market makers in the ordinary course of their business, broker-dealers and certain other persons. Agreements to transfer shares to charities will not give rise to SDRT or stamp duty

13. Material Contracts

The following material contracts, not being a contract entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- a. A letter dated 9 February 2010 whereby the Company appointed CWCF as its corporate advisor. The Company has agreed to pay CWCF a corporate finance fee in relation to obtaining a listing on PLUS of £20,000 plus VAT. The Company has also agreed to pay CWCF an annual corporate advisory fee of £20,000 plus VAT and disbursements paid quarterly in advance.
- b. A letter dated 10 March 2010 whereby the Company has engaged the services of Matthew Arnold & Baldwin as legal advisors to the Company.
- d. A letter dated 25 February 2010 whereby the Company has engaged the services of Littlejohn LLP as auditors and reporting accountants.
- e. Warrant Instruments dated on or around the date of subscription with each of the subscribers to Shares (as listed in Part I). The material terms of the Warrant Instruments are set out on page 7 of this Document.
- f. Lock-in agreements made between (1) the Company, (2) City & Westminster Corporate Finance LLP and each of the Directors and under which such persons undertook (with certain limited exceptions) not to dispose of any Shares or any interest in any Shares held by them (including, without limitation, options to acquire Shares) for a period of 12 months from Admission and in any event, such persons undertook not to dispose of any Shares or any interest in any Shares at any time save in accordance with the Model Code and the Plus Rules. Further, the Directors agreed to orderly marketing arrangements covering the 12 month period after the end of the locked-in period, so their shares cannot be disposed of without the consent of CWCF (whose consent shall not be unreasonably withheld).
- g. A Registrars agreement dated 24 May 2010 and made between Computershare Investor Services (BVI) Ltd (“Computershare BVI”) and the Company with the following summary terms: in consideration of the payment of certain fees and expenses, including a fixed annual fee of £5,500, Computershare will provide to the Company certain services in its capacity as registrar of the Company. Subject to certain rights to terminate early (both of Computershare and the Company), this Agreement is for a fixed term of 2 years and will continue thereafter until terminated by the Company giving no less than 3 months' notice (to expire after the second anniversary of the Agreement).
- h. A deed poll dated 12 May 2010 executed by Computershare Investor Services PLC (“Computershare”) under which Computershare undertook to constitute and issue from time to time upon the terms of that deed, a series of securities issued by the Company including each such series representing a particular class of securities of the Company with a view to facilitating indirect holding of, and settlement of transactions in, securities of the Company by CREST members.
- i. An agreement dated 12 May 2010 and made between Computershare (1) and the Company (2), under which Computershare has agreed to provide the Company with services as a depositary in accordance with the provisions of the deed poll to which reference is made in paragraph 14g of this Part IV.
- j. An agreement with Freeside Limited, a company of which Gregory Kuenzel is a director and in which Gregory Kuenzel is interested, entered into a consultancy agreement with the Company under the terms of which it agrees to provide consultancy services to the Company, including book-keeping and other administrative services. The agreement is for an initial term of 12 months and will renew automatically thereafter for periods of 12 months unless terminated in accordance with its terms (which includes the

right of either party to terminate the agreement by giving 6 months' notice). Under the terms of this agreement, Freeside Limited will be paid £2,000 per month.

- k. Option Agreements dated on or around the date of subscription with each of the Directors. The material terms of the Option Agreements are set out on page 9 of this Document.

14. Significant Changes

Except for the issue of Shares described in this Document, there has been no significant change in the financial or trading position of the Company since the date to which the most recent financial information is made.

15 General

- a. The total costs and expenses at the start of trading on PLUS payable by the Company are estimated to amount to £66,850 (excluding VAT).
- b. Save as set out herein, the Company is not dependent on patents or other intellectual property rights, licenses or particular contracts which are of fundamental importance to its business.
- c. The financial information in this Document does not comprise statutory accounts for the purpose of Section 434 of the Act.
- d. Except as disclosed in this Document and for the advisers named on page 2 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into a contractual arrangements to receive, directly or indirectly, from the Company on or after the start of the trading on PLUS, fees totaling more than £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the price or any other benefit to a value of £10,000 or more.
- e. Except as disclosed in this Document, there are no significant investments in progress by the Company.
- f. Except as disclosed in this Document, no exceptional factors have influenced the Company's activities.
- g. Littlejohn has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its letter and report set out in Part III and references thereto and to its name in the form and context in which it appears. Littlejohn also accepts responsibility for its report and has stated that it has not become aware since the date of its report of any matter affecting the validity of its report as at that date.
- h. Matthew Arnold & Baldwin LLP has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- i. CWCF has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- j. Harney Westwood & Riegels LLP has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.

16. Documents Available for Inspection

Copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of City & Westminster Corporate Finance LLP, 2nd Floor, Stanmore House, 29-30 St. James's Street, London SW1A 1HB, United Kingdom:

- a. The Memorandum and Articles of Association of the Company;
- b. The Accountants' Reports reproduced in Part III of this Document;
- c. The material contracts referred to in paragraph 13 above; and
- d. The Directors' service contracts and letters of appointment referred to in paragraph 6 above.

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays and public holidays excepted) from the offices of City & Westminster Corporate Finance LLP, 2nd Floor, Stanmore House, 29-30 St. James's Street, London SW1A 1HB, United Kingdom, and shall remain available for at least one month after the date of the start of the trading on PLUS.

27 May 2010