

COMPANIES

A-CAP RESOURCES LTD (see also Cardia Technologies Ltd)

Activity: Mineral exploration.

Stock Exchange: ARD (NSX)

Home Page: www.cardia.com.au

Registered office: Suite 510, Level 5, Pacific Tower, 737 Burwood Rd, Hawthorn, Vic, 3122, Australia. Ph: (61 3) 9813 3228; (61 3) 9813 3225. Fax: (61 3) 9813 2668.

Secretary: John H Wilson.

Senior Management: Patrick John Volpe (chairman).

Major Shareholders: Tony Technology (Holding) Company Ltd 26.74%, Vermar Pty Ltd-Trayburn Pty Ltd 18.21%, Polarity B Pty Ltd 17.31% (at 3/23/2004).

African Interests:

| Botswana | | |
|-------------|------|-----------------------|
| JIMS LUCK | Gold | 30%, divesting to 20% |
| MAGOGAPHATE | Gold | 100% |

Comment: A-Cap Resources Ltd was formed in March 2003 as a 100% owned subsidiary of Cardia Technologies Ltd, with a view to enabling Cardia to restructure its mineral exploration assets into the new subsidiary, to focus on other interests. A-Cap Resources Ltd issued a prospectus on 8 January 2004. The company aimed to raise about \$723,627 by way of an entitlement issue to members. The company successfully floated on the Newcastle Stock Exchange on 25 March 2004 issuing 72,362,794 fully paid ordinary shares with an issue price of \$0.01. A-Cap's interests included the Jims Luck JV and the Magogaphate JV, both in Botswana, as well as a JV over tenements in Queensland, Australia. The Magogaphate prospects in Botswana were prospective for copper, gold, lead, nickel and zinc. The Jim's Luck gold prospect was the most advanced tenement in terms of exploration and A-Cap had indicated its intention to JV partner, Gallery Gold, that it intended to retain a 20% interest in the project, rather than divesting to a 5% royalty.

ADAMUS RESOURCES LTD

Activity: Gold and diamond exploration.

Stock Exchange: ADU (ASX), ADU (TSXV)

Home Page: www.adamusresources.com.au

Registered office and administration: Level 2, 45 Richardson St, West Perth, WA, 6000, Australia. Ph: (61 8) 9322 5943. Fax: (61 8) 9322 5907.

Secretary: Kent Hunter.

Senior Management: Hamish Halliday (managing director), John Daniels (chairman).

Major Shareholders: Macquarie Bank Limited 10.15% (at 7/9/2004).

African Interests:

| Ghana | | |
|-------------------|------|-------------------------------|
| ANWIA | Gold | 90% |
| EBI-TELEKU-BOKAZU | Gold | 90% |
| SALMAN | Gold | 90% through AfroWest Gold Ltd |
| SOUTHERN ASHANTI | Gold | 90% through AfroWest Gold Ltd |

Comment: ASX-listed Adamus Resources Ltd held gold interests in Ghana, West Africa and diamond properties in Western Australia. Since the 2002 acquisition of Afrowest Gold Ltd and Hightime Investments Enterprises Pty Ltd – which together had a 90% interest in the Salman gold project in Ghana – Ghana had been the company's focal point, with future funds raised to be directed towards exploration on the property. This focus continued into 2003/04, and successful drilling in the second half of 2003 identified broad zones of gold mineralisation over considerable strike lengths. In late 2003, Adamus completed several capital raisings with the funds raised to go towards further activity at the Salman gold project. In the September 2003 quarter, Adamus Resources expanded its Ghanaian assets, with the creation of the Southern Ashanti Gold project, which included the Salman deposit and additional acquired land containing potential strike extensions for Salman. The project was further strengthened by the late 2003/early 2004 acquisition of the Anwia deposit as part of the Ebi-Teleku-Bokazu property through the purchase of Semafo Inc's subsidiary, Ghana Co. The new project was six times larger than the original Salman project. A significant drilling program was subsequently initiated on the new project, with a best initial intersection of 56m at 7.5 g/t gold. In the December 2003 quarter, Adamus placed 4 million shares with North American institutional investors at \$1.10 per share to raise \$4.4 million. Funds raised were to go towards the exploration program at the Southern Ashanti project, with drilling underway at the project during the March 2004 quarter. In July 2004 Adamus announced that it had been granted listing on the TSXV in Canada. By listing on both the ASX and TSXV, Adamus said its ability to access global capital markets would be enhanced. Also during July 2004, Adamus announced the resource estimates for its newly formed Southern Ashanti Gold Project. Exploration was ongoing with prospects in both the Salman and Anwia deposits being targeted.

ADAstra MINERALS INC (formerly American Mineral Fields Inc)

Activity: Base metal and diamond exploration.

Stock Exchange: AMZ (TSE), AAA (AIM)

Home Page: www.adastramin.com

Registered office and administration: 15 Hanover Sq, London, England, W1S 1HS, UK. Ph: (44 207) 355 3552. Fax: (44 207) 355 3554. Email: london@adastramin.com.

Secretary: Paul MacNeill.

Senior Management: Tim Read (chief executive officer), Ted Button (chief financial officer), Bernard Pryor (chief operating officer), Francois Colette (president).

Major Shareholders: Prudential plc 11.21%, Jean-Raymond Boule 7.84%, BNY (OCS) Nominees Ltd 5.27%, Umicore SA 5.05% (at 3/24/2004).

Controlled Entities: America Mineral Fields International Ltd, AMF Holdings Ltd, AMF Offshore Ltd, Congo Mineral Developments Ltd, IDAS Resources NV, Kingamyambo Musonoi Tailings SARL (82.5%), Roan Prospecting and Mining SPRL (99.9%), Zamgold Zambia Ltd, Zincono Ltd.

African Interests:

| Angola | | |
|--------------------|----------|-------------------------------|
| CAMUTE | Diamonds | 51% through IDAS Resources NV |
| CUANGO FLOOD-PLAIN | Diamonds | 51% through IDAS Resources NV |

Comment: Adastra Minerals Inc (formerly America Mineral Fields) was a Toronto-listed international mining company with three principle mining assets in Central Africa; the Kolwezi cobalt/copper tailings project and the Kipushi zinc mine in the Democratic Republic of Congo (DRC) and the Cuango River diamond project in Angola. Kolwezi was the company's cornerstone asset, which it held an 82.5% interest in (as at mid-2004). Following its formation in 1995, the company shifted its initial focus from Brazil to DRC, where it won a tender to develop the Kolwezi copper-cobalt tailings deposit, and acquired IDAS Resources NV and its accompanying interests, the Cuango and Camutue prospects. A JV was subsequently formed with two other companies – Endiama and Twins – over the prospects. Early in 2002, the company signed a JV agreement with Zincor of South Africa to evaluate the Kipushi zinc prospect and then, subject to demonstrated viability, rehabilitate and operate it. Civil war and ongoing political unrest in Angola had hampered the company's Cuango and Camutue interests since 2002 and, subsequently, little progress on the prospects was reported during 2003/04 while the company's subsidiary, IDAS Resources, was in negotiations with JV partners. Little work was reported from the Kipushi zinc prospect for the same period, with discussions underway regarding the economics of the prospect, to be followed by a feasibility study. In July 2003, the company entered negotiations with both the Government of the Democratic Republic of Congo and the state-owned mining company, Gecamines over the Kolwezi project. The companies planned to form a new JV company, Kingamyambo Musonoi Tailings, which would be owned 82.5% by AMZ, 12.5% by Gecamines, with the remaining 5% held by the Government of DRC. In September 2003, the company completed a listing on AIM, and raised US\$20 million, with a view to increasing both the company's profile and its shareholder base in Europe. In November 2003, the company announced it was in advanced negotiations over the Kolwezi project and, later in the month, announced that its 100% owned subsidiary, Congo Mineral Developments Ltd – through which it held its interest in the Kolwezi project – had finalised agreements with both the Government of the Democratic Republic of Congo and the state-owned mining company, Gecamines over the establishment of JV company, Kingamyambo Musonoi Tailings. Once the transfer of mining rights to Kingamyambo Musonoi Tailings had been affected, the final stage of the feasibility study would commence, and financing for the project would be sought. In January 2004, the Kolwezi project received official approval from the Council of Ministers of the Government of the Democratic Republic of Congo. Also in January, the company completed a 3,500,000 private share placement with M&G Investment Managers Ltd, raising C\$5.6 million. In May 2004, American Mineral Fields underwent a name change to Adastra Minerals Inc to reflect its African focus. In June 2004, Adastra acquired ownership of the Kolwezi project.

ADULIS RESOURCES INC

Comment: The company was incorporated in Canada in 1985 as Knight Mining Corporation. The company changed names several times before becoming Adulis Resources Inc in April 2001. Adulis' mineral interests – three prospects in Eritrea – were held through its wholly-owned subsidiary, Gold Corporation of Africa Ltd (Channel Islands), which in turn owned 75% of Eritrean Minerals Corporation plc. By the end of 2002 Adulis had not secured additional finances required to continue its existing Eritrean projects, and all work on the tenements was suspended during 2002/03. In mid-2003, Adulis disposed of its Eritrean interests and changed focus to the oil and gas sector.

AFCAN MINING CORPORATION

Activity: Gold and mineral exploration.

Stock Exchange: AFK (TSX)

Home Page: www.afcan-mining.com

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Regional office: 24 Charlotte St, Freetown, Sierra Leone. Ph: (232 22) 227 467; (232 22) 227 073. Fax: (232 22) 225 367; (232 22) 224 439. Email: duncanconsultancy@yahoo.co.uk.

Secretary: Louise Vaillancourt-Chatillon.

Senior Management: David Netherway (president and chief executive officer), Benoit La Salle (chairman), Peter Hooper (chief operating officer), Amy Stephenson (chief financial officer).

African Interests:

| Guinea | | |
|--------------------|----------|---------------------------------|
| MOUNT KAKOULIMA | Platinum | 53% through Les Mineraux SGV SA |
| Mali | | |
| KALAKO | Gold | 85% through Afcan Mali SA |
| LOUBOUGOULA | Gold | 85% through Afcan Mali SA |
| Sierra Leone | | |
| NIMINY WEST & EAST | Gold | 75% through Nimini Mining Ltd |