

Niger Uranium

Admission to Aim



Nominated Adviser
Beaumont Cornish Limited

Broker
Haywood Securities (UK) Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about its contents and the action you should take you are recommended immediately to seek your own advice from a person duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares or other securities.

This Document comprises an AIM admission document and has been drawn up in accordance with the AIM Rules. This Document is not an approved prospectus for the purposes of section 85(7) of the Financial Services and Markets Act 2000.

The Directors whose names appear on page 5 of this Document accept responsibility for the information contained in this Document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible (as above) is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

Application will be made to London Stock Exchange for the Ordinary Share Capital to be admitted to trading on AIM, a market operated by the London Stock Exchange. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been made or is being made for admission of the Ordinary Share Capital to any other recognised investment exchange. The Directors expect that Admission will become effective and that trading in the Ordinary Shares will commence on AIM on 12 September 2007.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.

The attention of persons receiving a copy of this Document is drawn to the Risk Factors set out in Part II of this Document. The AIM Rules are less demanding than those of the Official List. The UK Listing Authority has itself examined or approved the contents of this Document.

NIGER URANIUM LIMITED

(Incorporated and registered in the British Virgin Islands with registered number 1405944)

Admission to trading on AIM

Nominated Adviser

Beaumont Cornish Limited

Broker

Haywood Securities (UK) Limited

Ordinary Share capital on Admission

Authorised

300,000,000 Ordinary Shares of
US \$0.01 par value each

Issued and fully paid

83,000,000 Ordinary Shares of
US \$0.01 par value each

All of the Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all the dividends and other distributions declared, paid or made in respect of Ordinary Shares after Admission.

Beaumont Cornish Limited, which is authorised and regulated by the Financial Services Authority, is acting as Nominated Adviser exclusively for the Company for the purposes of the AIM Rules and in relation to Admission and is not acting for and will not be responsible to any other person other than the Company for providing the protections afforded to customers of Beaumont Cornish Limited or for advising any other person on the contents of this Document or any transaction or arrangement referred to in this Document. Beaumont Cornish Limited's responsibilities as the Nominated Adviser to the Company are solely owed to the London Stock Exchange. No representation or warranty, express or implied, is made by Beaumont Cornish Limited as to any of the contents of this Document for which the Directors whose names appear on page 5 of this Document are solely responsible including individual and collective responsibility for compliance with the AIM Rules. Beaumont Cornish Limited has not authorised the contents of, or any part of, this Document and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Beaumont Cornish Limited for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which the Company and the Directors are solely responsible. Haywood Securities (UK) Limited, which is authorised and regulated by the Financial Services Authority, is acting as the Company's broker exclusively for the Company for the purposes of the AIM Rules and in relation to Admission and is not acting for and will not be responsible to any other person other than the Company for providing the protections afforded to customers of Haywood Securities (UK) Limited or for advising any other person on the contents of this Document or any transaction or arrangement referred to in this Document. No representation or warranty, express or implied, is made by Haywood Securities (UK) Limited as to any of the contents of this Document.

A copy of this Document is available, free of charge, during normal business hours on weekdays (excluding public holidays) from the date hereof until one month after Admission from the office of Beaumont Cornish Limited, 5th Floor, 10-12 Copthall Avenue, London EC2R 7DE. The whole of this Document should be read. An investment in Niger Uranium Limited involves a significant degree of risk, may result in the loss of the entire investment and may not be suitable for all recipients of this Document. Investors should consider carefully the risk factors which are set out in 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, the Proposed Directors nor the Company undertake any obligation to update forward-looking statements or the Risk Factors described in Part II of this Document other than as required by the Prospectus Rules, the AIM Rules or by the rules of any other relevant securities regulatory authority, whether as a result of new information, future events or otherwise.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933 (as amended) nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Beaumont Cornish Limited that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document has not been, and will not be, registered under the laws and regulations of the British Virgin Islands, nor has any regulatory authority in the British Virgin Islands passed comment upon or approved the accuracy or adequacy of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND ACCOUNTING TIMETABLE

Admission to AIM of the Ordinary Share Capital	8.00 a.m. on 12 September 2007
Latest date for publication of the interim results for the period ending 30 September 2007	31 December 2007
Latest date for publication of the audited results for the year ending 31 March 2008	30 September 2008
Latest date for publication of the interim results for the period ending 30 September 2008	31 December 2008

MARKET STATISTICS

Number of Ordinary Shares in issue on Admission	83,000,000
Number of Options in issue on Admission	2,602,400
Number of Warrants in issue on Admission	1,395,400
Fully Diluted Share Capital on Admission	86,997,800
Percentage of the Ordinary Share Capital not in public hands	39.98 per cent.
AIM Ticker Symbol	URU
ISIN for the Ordinary Shares	VGG651971084

DIRECTORS, OFFICERS AND ADVISERS

Directors	James Mellon, <i>Non-Executive Chairman</i> John Stalker, <i>Executive Deputy Chairman</i> Marek Jozef Kreczmer, <i>Chief Executive Officer</i> Neil Lindsey Herbert, <i>Non-Executive Director</i> Wayne Gordon Beach, <i>Non-Executive Director</i> John Paul Lynch, <i>Non-Executive Director</i>
Registered Office	Walkers Chambers P.O. Box 92 Road Town Tortola British Virgin Islands
Business Address	Block A, Ground Floor 204 Rivonia Road Morningside, Sandton Gauteng, South Africa 2057
Website and Company telephone number	www.niger-uranium.com 00 27 11 783 5056
Nominated Adviser	Beaumont Cornish Limited 5th Floor 10-12 Copthall Avenue London EC2R 7DE
Broker	Haywood Securities (UK) Limited Ryder Court 14 Ryder Street London SW1Y 6QB
Auditors and Reporting Accountant	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL (a member firm of the Institute of Chartered Accountants in England and Wales)
Solicitors to the Company as to BVI law	Walkers (BVI) Walkers Chambers P.O. Box 92 Road Town Tortola British Virgin Islands
Solicitors to the Company as to English law	Kerman & Co LLP 200 Strand London WC2R 1DJ

**Solicitors to the Company
as to Niger law**

Monsieur le Batonnier
Marc le Bihan
BP 343
Niamey
Niger
(Lawyer at the Bar of Niger)

With the support of:

Herbert Smith LLP
20 Rue Quentin Bauchart
75008
Paris
France

**Solicitors to the Company as to
Canadian law**

Heenan Blaikie LLP
200 Bay Street
South Tower
Royal Bank Plaza
Toronto, Ontario, Canada

Solicitors to the Placing

McCarthy Tétrault
5 Old Bailey
London EC4M 7BA

Competent Person

MSA Geoservices (PTY) Limited
PO Box 81356
Parkhurst 2120
South Africa

Principal Bankers

Barclays Bank
1 Churchill Place
London E14 5HP

Registrars

Computershare Investor Services (Channel Islands) Limited
P.O. Box 83
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW
Channel Islands

Depositary

Computershare Investor Services PLC
P.O. Box 82
The Pavilions
Bridgwater Road
Bristol BS13 8AE

DEFINITIONS

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

“Act”	the UK Companies Act 1985, as amended
“Admission”	the admission of the Ordinary Share Capital of the Company to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the rules applicable to AIM as published by the London Stock Exchange from time to time
“AREVA”	the parent company of CFMM Developpement
“Articles”	the articles of association of the Company
“Asset Purchase Agreement”	means the asset purchase agreement between the Company, NWT and UraMin dated 17 July 2007, the details of which are more particularly set out in paragraph 8 of Part I and paragraph 11.8 of Part VI of this Document
“Beaumont Cornish”	Beaumont Cornish Limited, the Company’s Nominated Adviser
“Board” or “Directors”	the directors of the Company, whose names appear in this Document and identified as Directors
“BVI”	the British Virgin Islands
“BVIBC”	the BVI Business Companies Act, 2004 of the British Virgin Islands including any modification, extension, re-enactment, or renewal thereof and any regulations made thereunder
“Combined Code”	the Principles of Good Governance and Code of Best Practice published in June 2006 by the Financial Reporting Council
“Company” or “Niger Uranium”	Niger Uranium Limited, a BVI Business Company
“Computershare” or “Registrar”	Computershare Investor Services (Channel Islands) Limited, the Company’s registrar
“Competent Person’s Report” or “CPR”	the report prepared by MSA Geoservices contained in Part III of this Document
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form operated by Euroclear
“Dabala”	the geographic area in Niger in respect of which UraMin was awarded the Dabala Exploration Permits
“Dabala III Exploration Permit”	the exploration permit which was granted to UraMin by Ministerial Order No. 00110/MME/DM dated 9 August 2007 pursuant to the Dabala III Mining Agreement
“Dabala IV Exploration Permit”	the exploration permit which was granted to UraMin by Ministerial Order No. 00111/MME/DM dated 9 August 2007 pursuant to the Dabala IV Mining Agreement

“Dabala Exploration Permits”	the Dabala III Exploration Permit and the Dabala IV Exploration Permit
“Dabala III Mining Agreement”	the mining agreement entered into between the State and UraMin dated 16 May 2007 and adopted by Decree No. 2007-157/PRN/MME dated 11 May 2007
“Dabala IV Mining Agreement”	the mining agreement entered into between the State and UraMin dated 16 May 2007 and adopted by Decree No. 2007-158/PRN/MME dated 11 May 2007
“Dabala Mining Agreements”	the Dabala III Mining Agreement and the Dabala IV Mining Agreement
“Depositary”	Computershare Investor Services PLC
“Depositary Interests” or “DIs”	the interests representing Ordinary Shares issued through the Depositary, further information on which is contained in the paragraph entitled “Shareholders and CREST” in Part I of this Document
“Document”	this admission document
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“FCFA”	the West African Franc
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiaries
“Haywood”	Haywood Securities (UK) Limited the broker to the Company
“In Gall”	the geographic area in Niger in respect of which NWT was awarded the In Gall Exploration Permit
“In Gall Exploration Permit”	the exploration permit which was granted to NWT by Ministerial Order No. 00040/MME/DM dated 26 April 2006 pursuant to the In Gall Mining Agreement
“In Gall Mining Agreement”	the mining agreement entered into between the State and NWT dated 8 March 2006 and adopted by Decree No. 2006-053/PRN/MME dated 8 March 2006
“Irhazer”	the geographic area in Niger in respect of which NWT was awarded the Irhazer Exploration Permit
“Irhazer Exploration Permit”	the exploration permit which was granted to NWT by Ministerial Order No. 00038/MME/DM dated 26 April 2006 pursuant to the Irhazer Mining Agreement
“Irhazer Mining Agreement”	the mining agreement entered into between the State and NWT dated 8 March 2006 and adopted by Decree No. 2006-052/PRN/MME dated 8 March 2006

“Joint Venture”	means the joint venture between the Company, NWT and UraMin whereby the NWT Properties and UraMin Properties were transferred to the Company in return for the issue of Ordinary Shares under the Asset Purchase Agreement, the details of which are more particularly set out in paragraph 8 of Part I and paragraph 11.8 of Part VI of this Document
“Kamas”	the geographic area in Niger in respect of which UraMin was awarded the Kamas Exploration Permits
“Kamas I Exploration Permit”	the exploration permit which was granted to UraMin by Ministerial Order No. 00098/MME/DM dated 30 July 2007 pursuant to the Kamas I Mining Agreement
“Kamas II Exploration Permit”	the exploration permit which was granted to UraMin by Ministerial Order No. 00099/MME/DM dated 30 July 2007 pursuant to the Kamas II Mining Agreement
“Kamas III Exploration Permit”	the exploration permit which was granted to UraMin by Ministerial Order No. 00100/MME/DM dated 30 July 2007 pursuant to the Kamas III Mining Agreement
“Kamas IV Exploration Permit”	the exploration permit which was granted to UraMin by Ministerial Order No. 00101/MME/DM dated 30 July 2007 pursuant to the Kamas IV Mining Agreement
“Kamas Exploration Permits”	the Kamas I Exploration Permit, the Kamas II Exploration Permit, the Kamas III Exploration Permit and the Kamas IV Exploration Permit
“Kamas I Mining Agreement”	the mining agreement entered into between the State and UraMin dated 3 May 2007 and adopted by Decree No. 2007-092/PRN/MME dated 6 April 2007
“Kamas II Mining Agreement”	the mining agreement entered into between the State and UraMin dated 3 May 2007 and adopted by Decree No. 2007-093/PRN/MME dated 6 April 2007
“Kamas III Mining Agreement”	the mining agreement entered into between the State and UraMin dated 3 May 2007 and adopted by Decree No. 2007-094/PRN/MME dated 6 April 2007
“Kamas IV Mining Agreement”	the mining agreement entered into between the State and UraMin dated 3 May 2007 and adopted by Decree No. 2007-095/PRN/MME dated 6 April 2007
“Kamas Mining Agreements”	the Kamas I Mining Agreement, Kamas II Mining Agreement, Kamas III Mining Agreement and the Kamas IV Mining Agreement
“London Stock Exchange”	the London Stock Exchange plc
“Memorandum”	The memorandum of association of the Company
“MSA Geoservices”	MSA Geoservices (PTY) Limited, the technical experts whose Competent Person’s Report is set out in Part III of this Document

“Nominated Adviser Agreement”	the nominated adviser agreement between Beaumont Cornish (1), the Company (2) and the Directors (3) dated 6 September 2007, relating to the Admission, particulars of which are summarised in paragraph 11.1 of Part VI of this Document
“Niger”	The Republic of Niger
“NWT”	NWT Uranium Inc (formerly Northwestern Mineral Ventures Inc)
“NWT Assets”	the legal and beneficial interest of NWT in the title to the NWT Properties and to related tangible and intangible assets.
“NWT Exploration Permits”	means the In Gall Exploration Permit and the Irhazer Exploration Permit
“NWT Mining Agreements”	the Irhazer Mining Agreement and the In Gall Mining Agreement
“NWT Payment”	C\$4,800,000 paid by the Company to NWT as part of the consideration for the NWT Assets
“NWT Properties”	the NWT Mining Agreements and the Irhazer Exploration Permit and the In Gall Exploration Permit
“NWT Royalty”	means the royalty payment in respect of the NWT Assets from the Company to NWT in accordance with the Asset Purchase Agreement and more particularly set out under paragraph 9 of Part I and 11.9 of Part VI of this Document
“NWT Shares”	means the 31,955,000 Ordinary Shares in the Company issued to NWT as part of the Joint Venture
“Options”	the options to subscribe for Ordinary Shares
“Ordinary Share”	Shares of US\$0.01 par value each in the capital of the Company
“Ordinary Share Capital”	the 83,000,000 Ordinary Shares in issue on Admission
“Placees”	the private and institutional investors who subscribed for shares at £0.50 under the Placing
“Placing”	the placing by Haywood Securities (UK) Limited of 19,090,000 Ordinary Shares in the Company on 23 July 2007
“Placing Price”	£0.50 per Ordinary Share
“Placing Shares”	the 19,090,000 Ordinary Shares issued to Placees pursuant to the Placing
“Prospects”	the geographic areas in Niger in respect of which NWT was awarded the In Gall Exploration Permit and the Irhazer Exploration Permit and UraMin was awarded the Dabala Exploration Permits and the Kamas Exploration Permits
“Regent”	Regent Resources Capital Corporation Limited, sub-placing agent appointed by Haywood
“Shareholder”	a holder of Ordinary Shares

“Share Options”	the share options granted by the Company, details of which are set out in paragraph 2.6 of Part VI of this Document
“State”	the state of the Republic of Niger
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the United Kingdom Listing Authority
“UraMin”	Uramin Inc.
“UraMin Assets”	the legal and beneficial interest of UraMin in the title to the UraMin Properties and to related tangible and intangible assets
“UraMin Dividend”	the dividend <i>in specie</i> of the UraMin Shares from UraMin <i>pro rata</i> to the UraMin Shareholders
“UraMin Exploration Permits”	means the Dabala Exploration Permits and the Kamas Exploration Permits
“UraMin Mining Agreements”	the Dabala Mining Agreements and the Kamas Mining Agreements
“UraMin Properties”	the UraMin Mining Agreements and the Dabala Exploration Permits and the Kamas Exploration Permits
“UraMin Royalty”	means the royalty payment in respect of the UraMin Assets from the Company to UraMin in accordance with the Asset Purchase Agreement and more particularly set out under paragraph 8 of Part I and 11.8 of Part VI of this Document
“UraMin Shareholders”	holders of shares in UraMin as at 31 July 2007
“UraMin Shares”	means the 31,945,000 Ordinary Shares in the Company issued to UraMin as part of the Joint Venture
“US” or “United States”	the United States of America, its possessions and territories, any state of the United States of America and the District of Columbia
“US Person”	US persons as defined in Regulation-S under the US Securities Act
“US\$” or “\$”	United States Dollars
“Warrants”	Warrants to subscribe for Ordinary Shares
“£” or “Pound”	UK pounds sterling
“C\$” or “CND”	Canadian Dollars

A technical glossary is appended to the CPR which can be found in Part III of this Document

PART I

INFORMATION ON THE GROUP

1 Summary

The Company was incorporated in May 2007 by UraMin Inc (“UraMin”) and NWT Uranium Inc (“NWT”) as a uranium exploration and development company. The Company will consider uranium projects worldwide as an active investor and will focus initially on the State of Niger. Niger has been mining uranium since 1971 and past production from its two operating mines exceeds 100,000 tonnes of uranium (approximately 2,600,000 lbs of U_3O_8) to the end of 2006. With an output of over 3,434 tonnes of U_3O_8 in 2006, Niger was one of the world’s larger uranium producers contributing 7.5 per cent. of the total world production in 2006.

Following incorporation, the Company entered into the Asset Purchase Agreement by which it agreed to acquire NWT’s Nigerien exploration properties (the Irhazer and In Gall prospects), which are located in the same geographic area as Niger’s two producing AREVA uranium mines. In addition, the Company agreed to acquire UraMin’s Nigerien exploration properties (the Kamas I, II, III and IV and Dabala III and IV and prospects). The transfer of the exploration properties to the Company is subject to the authorisation of the Niger State Minister of Mines through a ministerial order. **The Directors are not aware of any reason why authorisation will not be received from the State Minister of Mines subject to the satisfaction of the relevant legal requirements. However, no assurance can be given that such authorisation will be provided. In the event that the transfer is not authorised the Group’s operations will be adversely affected and the Group may not be able to exploit the UraMin Properties or the NWT Properties and may be unable to recover any exploration expenditure it may have either spent or committed.**

The combined NWT Properties and the UraMin Properties (the “Prospects”) cover a total of 1,673,644 acres (equivalent to 6,773 square kilometres) and are all located in the Tim Mersoï basin in Niger. The Tim Mersoï basin is a recognised uranium province. All of the Prospects are located along the edge of the Air Massif and in close proximity to SOMAIR’s successful Arlit mine. MSA Geoservices has prepared a Competent Person’s Report on the Prospects (the “CPR”). According to the CPR, which has been set out in full in Part III of this Document, Irhazer and In Gall have returned uranium values ranging from 0.22 per cent. U_3O_8 to 1.0 per cent. U_3O_8 from five surface rock samples collected from outcrops (*Source: CPR, Section 6.1, Table 6.3*). These assay results in respect of the grab rock samples are an indication of uranium mineralisation but should not be construed as the grade of any future estimate of mineral resource. No mineralogical and metallurgical test work was conducted on the rock grab samples taken from In Gall and Irhazer by NWT. Producing mines and deposits in Niger typically grade from 0.1 per cent. to 0.42 per cent. U_3O_8 , with the highest grades being mined at greater depths. No work has yet been undertaken on Kamas and Dabala.

In June 2007, drilling commenced on Irhazer and In Gall, focusing on high-priority areas near radioactive structural domes that were identified during earlier ground exploration. A total of 15 mud rotary holes covering 8,763 feet (2,671 meters) have been drilled by ESAFOR of Arlit, one of the major drilling companies involved in uranium exploration and exploitation in Niger. Each drill hole was logged using a Robertson down-hole geophysical probe. Rock chip samples representing intersection lengths of one metre were selected in the mineralized zones identified by the down-hole probe and have been sent to SGS Laboratory in Ouagadougou, Burkina Faso for analysis.

Prospective investors should note that the Company has not prepared a resource classification of any kind, and particularly not under any of the modern standards such the JORC Code, SAMREC, IMMM or CIM Standards.

Prior to Admission, UraMin subscribed US\$15 million in cash for new Ordinary shares in the Company of which CND\$4,800,000 (approximately US\$4.6 million) was paid to NWT by the Company as part consideration for the NWT Assets. In addition, in July 2007 the Company raised net proceeds of a further £8,960,000 (approximately US\$18 million) from a number of international institutional and individual investors through a placing at a price of £0.50 per Ordinary Share.

Accordingly, as at 6 September 2007, the last practicable date before the publication of this Document, the net cash balances of the Company, amounted to US\$28,015,814.

The Directors believe that the Group has the financial and technical resources at its disposal to fast-track its exploration programme on the Prospects in Niger. The CPR sets out a minimum programme of work for a proposed 18 month exploration programme on the Prospects to an inferred resource level of US\$10,425,000 (*source: CPR, Section 7*). The Company is committed to an exploration expenditure in aggregate of US\$4,400,000 in relation to In Gall and Irhazer. In addition, the Company has assumed UraMin's obligations in respect the commitment to spend US\$12,030,000 on exploration activities pursuant to the Dabala Exploration Permits and the Kamas Exploration Permits.

In addition to its initial operations in Niger, the Company will also consider other uranium opportunities worldwide. The Company's interest in a proposed investment and/or acquisition may range from a minority position to 100 per cent. ownership. The proposed investments may be either quoted or unquoted and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct interests in natural resources projects. The Directors intend to monitor actively any investments and/or acquisitions made by the Company.

The Directors believe that the current market conditions for uranium projects will provide good opportunities for investment in situations which are, in their opinion, undervalued or capable of producing a satisfactory return.

The business of the Company is subject to a number of risk factors and your attention is drawn Part II of this Document.

2 Uranium Market

2.1 Occurrence and End Uses

Uranium is a radioactive metallic element that occurs naturally in rocks, soil and the ocean. Uranium is 500 times more abundant than gold and it is as common in the earth's crust as tin, tungsten and molybdenum and is also the heaviest naturally occurring element on Earth.

Three countries account for over half of the world's resources of uranium, which are estimated at 4,743,000 tonnes comprising Australia with approximately 24 per cent. of resources, Kazakhstan with 17 per cent. and Canada with 9 per cent.

The main peaceful uses for uranium are in power generation through nuclear reactors and in medical applications. Approximately 16 per cent. of the world's electricity is generated from nuclear reactors, and it is growing in popularity given declining oil supplies and increased pressure to find cheaper, cleaner forms of energy. In addition, by using relatively small special-purpose nuclear reactors, it has become possible to make a wide range of radioactive materials (radioisotopes). Radioisotopes are used in medicine for diagnosis and research; in the preservation of food by irradiation; in agriculture where radioisotopes are used to produce high-yielding, disease and weather resistant varieties of crops; and in breeding livestock.

2.2 Supply and Demand

Uranium world production is dominated by Canada and Australia who, together, produce about 44 per cent. of annual mine supply. These two countries are followed by Kazakhstan, Niger, Russia and Namibia. When all six countries are combined they account for approximately 82 per cent. of production from mines. The industry is dominated by eight companies with each producing more than 1,000 tonnes and accounting for 85.5 per cent. of total production.

In 2006, world production amounted to 39,655 tonnes (2005: 41,702 tonnes). Primary uranium production filled approximately 60 per cent. of world reactor requirements during 2006. The balance was made up by secondary supplies including: depleted uranium from enrichment; reprocessed material from spent fuel; unprocessed spent fuel; and highly enriched uranium ("HEU") of military origin. The uranium spot price has increased in the last three years from around \$10/lb at the beginning of 2003 to US\$90/lb by 6 September 2007, the last practicable date

before the publication of this Document. The extent of the price increase indicates that it is beyond the temporary spike of 1996, when prices peaked in mid-year at around \$16.50/lb. The magnitude is much greater this time and is clearly more than a short-term market reaction to a technical shortage of material, as was the case in 1996, with many commodity analysts positive on the outlook of future uranium prices.

Many industrialised nations are heavily dependent on nuclear power generation, with nuclear electricity representing a major component in such countries as the United States (19 per cent.), Germany (32 per cent.), Japan (30 per cent.), Hungary (38 per cent.), Sweden (48 per cent.), and particularly France (78 per cent.) and Lithuania (69 per cent.). Worldwide, there are 438 operating nuclear power reactors in 31 countries with total installed capacity of 370,000 MWe. The scale of the world's nuclear industry is considerable and growing.

Concerns over the global oil supply and global warming have renewed interest in nuclear energy (nuclear reactors do not release the levels of carbon dioxide into the atmosphere which are released by power stations which burn oil or gas). In addition, improved reactor performance, extended fuel cycles, increased generating capacity and reduced operating costs are also contributing to a revival in nuclear power.

Because of the cost structure of nuclear power generation, with high capital and low fuel costs, once reactors are built, it is very cost-effective to keep them running at high capacity and for utilities to make any adjustments to load trends by cutting back on fossil fuel use. Demand forecasts for uranium thus depend largely on installed and operable capacity, regardless of economic fluctuations. A higher uranium price will not discourage the development of nuclear power, as most of the costs of nuclear reactors are capital costs, with nuclear fuel making up only a small portion of the operating cost structure. Because of this cost structure, uranium demand is very inelastic, a secure supply is more critical. For instance, when South Korea's overall energy use decreased in 1997, nuclear energy output actually rose, to replace imported fossil fuels.

In the last decade, little nuclear power generating capacity has been added in the developed world due to safety and environmental concerns. As of January 2007, there were 438 nuclear power reactors in operation with a further 32 reactors under construction, 74 planned (approved and funded) and another 214 proposed (intended but not approved or funded). New construction is currently concentrated in Asia with China and India in the forefront.

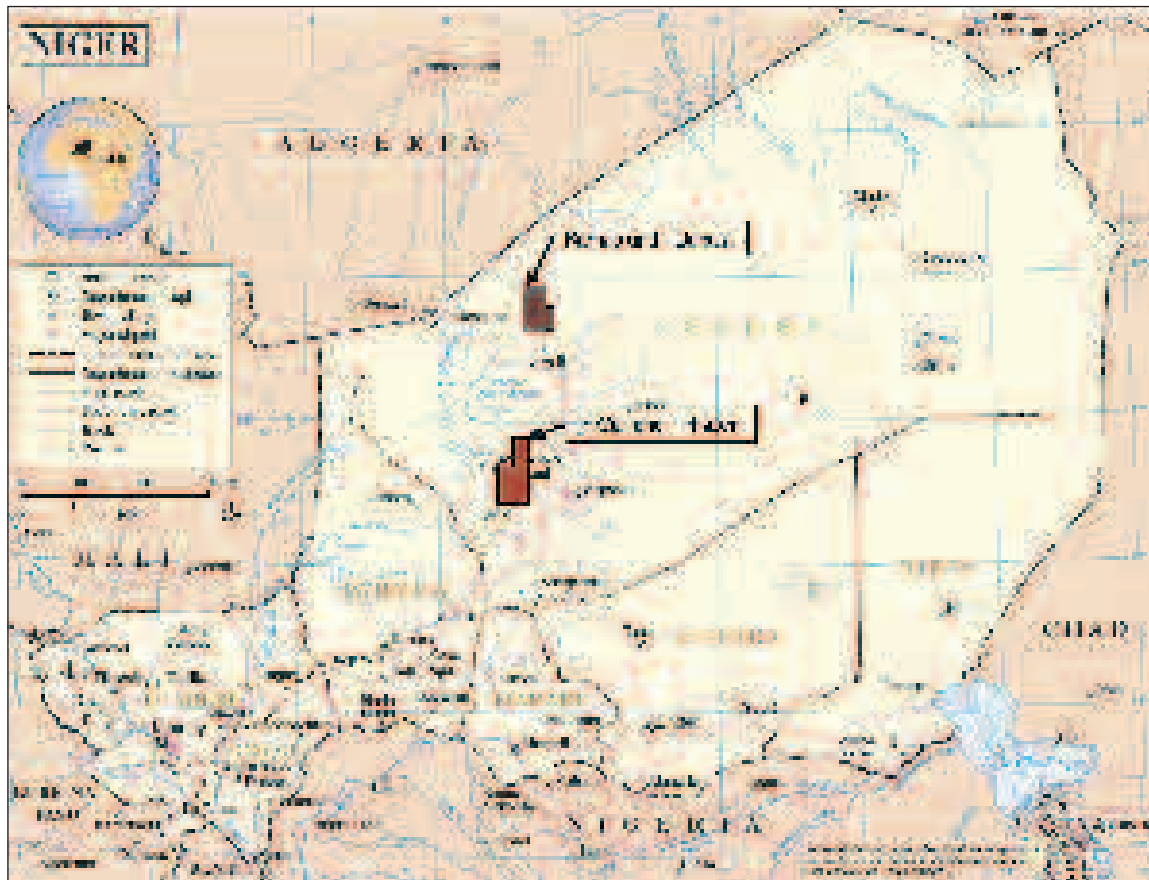
In addition to new plant construction, there are two other factors indicating long term increases in demand. First, the generating capacity of reactors in many countries – Belgium, Sweden, Germany, Switzerland, Spain and the United States – have been or are being increased. In Switzerland, the capacity of five reactors was increased by 12.3 per cent. Spain has a programme to add 810 MWe to its nuclear capacity by upgrading its nine reactors by up to 13 per cent. A significant achievement of the US nuclear power industry over the last twenty years has been the increase in operating efficiency with improved maintenance.

Most nuclear power plants originally had a nominal design lifetime of up to 40 years, but engineering assessments of many plants over the last decade has established that many can operate longer. In the USA, nearly 50 reactors have been granted licence renewals which extend their operating lives from the original 40 out to 60 years, and operators of most others are expected to apply for similar extensions. In 2000, the Russian government extended the operating lives of the country's 12 oldest reactors from their original 30 years, for 15 years.

The ending of the HEU deal between Russia and the United States in 2013 may prove to be a major turning point, and it is clear that primary production must increase substantially to make up the loss of this source of supply. There have always been significant risks for the nuclear power industry given its over-reliance on supplies from secondary sources, as additional primary supplies can only be brought on line with some delay. Interest in uranium exploration and mine development has, however, been greatly stimulated by the recent price increases and this should eventually spur production.

3 Republic of Niger

Niger is the sixth largest country in Africa with a surface area of 1,267,000 square kilometres (equivalent to 489,191 square miles). Two-thirds of Niger is desert and its only fertile area is along the banks of the Niger River. Niger is a sahelian country, bounded by Mali, Algeria and Libya in the north, Chad to the east, Nigeria and Benin to the south and Burkina Faso to the west as illustrated below:



Source: MSA Geoservices CPR

Niger's predominant religion is Islam, although traditional African religions and a Christian minority are also present in the south of the country. Niger has a population of 12.9 million (2006 estimate) which varies in ethnic origins from Berber Tuareg to Fulani, including the Tibu. The south is dominated by the Hausa, Djerma, Songhai and Kamuri.

Niger is a former French colony and achieved independence in 1960. After decades of single-party civilian or military rule, Niger moved towards multi-party politics in 1990. Brigadier Ibrahim Barre Mainassara seized power in a coup in 1996. In 1999 Brigadier Mainassara was assassinated by soldiers. Democratic elections were held later in 1999 and a transitional government relinquished power to a democratically elected president, Mamadou Tandja, and elected legislature in December 1999. The government of Mamadou Tandja, after the completion of a five-year term in 2004, has been re-elected for a second term. However, the former Prime Minister, Hama Amadou, relinquished office in June 2007 following a no-confidence vote by delegates of the Nigerien parliament. The new Prime Minister is Seini Oumarou, an appointee of President Tandja.

There was an uprising by Tuareg and Arab nomads in the 1990s which was settled through a peace process mediated in Algeria. There have recently been a number of attacks in northern Niger's Sahara desert near Agadez. Since February 2007, the rebel Niger Movement for Justice (the "MNJ"), made up largely of Tuareg and other nomadic tribes, has launched a series of attacks against military and mining concerns in northern Niger. In early July 2007 the MNJ kidnapped an executive (who has been subsequently released) of the China Nuclear International Uranium Corp (Sino-U), close to In Gall and called on all foreign mining companies to withdraw their expatriate staff from the country.

Uranium was first discovered within the Tim Mersoï Basin around Azelik by the Bureau Minier de la France d'Outre-mer and the Bureau de Recherche Géologique et Minière during a search for copper mineralisation. This discovery resulted in the Commissariat à l'Énergie Atomique (French Atomic Energy Commission or CEA) initiating detailed geological studies and exploration. The combination of airborne radiometrics and aerial photographic analysis led to the discovery of numerous radiometric anomalies and mineralised outcrops along the entire western edge of the Air Mountains. This work culminated in the discovery of the Azélik and Abakorum uranium deposits in 1959.

The Niger government has granted some 60 uranium exploration permits to around 20 Canadian, British, Indian and other foreign firms, mostly in the northern region of Agadez, each for areas of around 500 square kilometres. A further 120 permits, mostly for uranium but also for other minerals, have still to be awarded.

4 The Company's Uranium Licences

4.1 *Niger Mining Legislative Background*

Mining legislation in Niger has been modified or added to relatively frequently since the Mining Law of 1993.

The State owns title to all mineral deposits in Niger, whether on the surface or underground. The Mining Law 1993 (as amended in 2006 and 2007) provides the legal framework for the mining industry. The State retains a 10 per cent. free equity interest in all mining ventures with the option to purchase up to an additional 20 or 30 per cent. equity interest subject to certain conditions and depending on the date at which the relevant agreement was entered into. There is a minimum 5.5 per cent. royalty payable to the State on the commercial value of exported minerals. There are two principal mining permits granted by the State being exploration permits and exploitation permits. The mining rights are also determined by way of a mining convention or agreement entered into between the State and the future titleholder prior to the granting of the relevant permit.

An exploration permit, which is granted subject to a request having been made which complies with the provisions of the Mining Law and which proves that the applicant has sufficient financial and technical capacity to carry out such activities, provides the holder with the exclusive right to carry out exploration activities over a given area in Niger. Exploration permits are granted for an initial period of three years and are then renewable twice for further periods of three years. There is an automatic right for the renewal of an exploration permit, although this renewal right is subject to the relevant titleholder having complied with the provisions of the relevant mining convention and the applicable legislation. On each renewal of an exploration permit, the perimeter of any such permit is reduced by at least half.

Exploitation permits can be granted to the holder of an exploration permit who: (i) has complied at all times with all its obligations under the exploration permit; (ii) has submitted an application which complies with the provisions of the Mining Law; and (iii) can prove the existence of a commercially exploitable deposit within the perimeter of the exploration permit.

Exploitation permits are renewed automatically subject to the titleholder proving that it has complied with all its obligations under the relevant mining convention and the Mining Law.

The State may only withdraw an exploration (or exploitation) permit it has granted in the following circumstances:

- When the exploration (or exploitation) activities or the implementation thereof has been delayed or suspended for over one year as regards exploration (and two years as regards exploitation), or if they are substantially restricted without a legitimate reason and in a manner which can prejudice general interests;
- when a feasibility study shows that there is a commercially exploitable deposit within the perimeter of the exploration permit and there is no request for an exploitation permit within a period of one year;
- in the event of any violation of the provisions of the Mining Law; and

- in any of the events set out in article 60 of the Mining Law which includes: (i) breach of safety and hygiene provisions; (ii) preventing the administrative monitoring and the technical controls carried out by the engineers and authorised agents of the Directorate of Mines or any other agent mandated to this end; (iii) non-payment of rights and taxes set out under the Mining Law and of any penalties due for late payment of such rights and taxes; or (iv) violation of provisions relating to the protection of the environment; breach of contractual undertakings.

Withdrawal under article 59 of the Mining Law requires prior notice of two months to be given for an exploration permit (and three months for an exploitation permit). Under article 60 of the Mining Law, forfeit requires two successive notices given at a two-month interval.

Further details on the Company's mining agreements and exploration permits are set out in Part IV of this Document.

4.2 *The Company's Licences*

Pursuant to the Asset Purchase Agreement, the NWT Properties and UraMin Properties are to be transferred to the Company by NWT and UraMin respectively. The assignment of these agreements and permits to the Company is conditional on written authorisation from the State (Minister of Mines) through a ministerial order. In Niger the transfer of mining titles is ordinarily only authorised by the State (Minister of Mines) after the first anniversary of grant of the exploration permit and provided that more than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out. The Directors are not aware of any reason which would prevent the successful transfer of the NWT Properties and the UraMin Properties in due course. However, no assurance can be given at this stage that the transfer will be successfully completed. Further details on the Asset Purchase Agreement are set out in Section 8 below.

A summary of the Properties is set out below:

<i>License Name</i>	<i>Tenement Type</i>	<i>Registered to</i>	<i>Date First Granted</i>	<i>Area (km²)</i>
In Gall	Exploration permit	NWT	26 April 2006	2,000
Irhazer	Exploration permit	NWT	26 April 2006	2,000
Dabala III	Exploration permit	UraMin	9 August 2007	461.3
Dabala IV	Exploration permit	UraMin	9 August 2007	496.4
Kamas I	Exploration permit	UraMin	30 July 2007	466.7
Kamas II	Exploration permit	UraMin	30 July 2007	475.7
Kamas III	Exploration permit	UraMin	30 July 2007	432.1
Kamas IV	Exploration permit	UraMin	30 July 2007	440.4

4.3 *In Gall and Irhazer*

The In Gall Exploration Permit and the Irhazer Exploration Permit have been granted pursuant to the NWT Mining Agreements for an initial period of three years and may be renewed for a two further periods of three years. The In Gall Exploration Permit and the Irhazer Exploration Permit comprise two rectangular tenements in the In Gall area in the north-central part of Niger. The oasis village of Ingal is located inside the southern portion of the In Gall license area offering very basic services. Each exploration permit covers an area of approximately 2,000 km² in the Agadez department, for a combined total of 4,000 km².

The NWT Mining Agreements, which have been assigned to the Company subject only to State of Niger approval, are valid for an initial period of 30 years (and are renewable) subject to the existence of a valid mining title and set out a number of obligations on the titleholder including a commitment to a minimum aggregate exploration expenditure of US\$4,400,000 (equivalent to US\$2,200,000 for each exploration permit) to be divided up over the initial three year period of the exploration permits as to US\$400,000 for the first year, US\$1,200,000 in the second year and US\$2,800,000 in the final year.

The NWT Mining Agreements provide that in the event that a deposit should be discovered within the exploration perimeter which is deemed to be commercially exploitable in a feasibility study, an

operating company shall be incorporated in Niger. The State shall benefit from 10 per cent. participation in the operating company's share capital, free of charge. The State shall have no obligation to participate in the costs of the exploration activities, the feasibility study or the enhancement works for the deposit as a result of this 10 per cent. participation.

On incorporation of the operating company, the State or any government authority which the State should appoint may also elect to take an additional participation in the shareholding of the operating company of up to a further 20 per cent. Should the State elect to take an additional participation in the operating company on its incorporation, then it shall be obliged to participate in all the costs and expenses incurred by the operating company *pro rata* its participation. Each mining agreement provides for stable and favourable fiscal conditions and makes customary guarantees against discrimination and adverse changes in law.

Further details of the NWT Mining Agreements and the In Gall Exploration Permit and the Irhazer Exploration Permit are set out in Parts A and B of Part IV of this Document.

4.4 ***Dabala and Kamas***

The Dabala Exploration Permits and the Kamas Exploration Permits have been granted pursuant to the UraMin Mining Agreements for an initial period of three years and the ability to renew the permits for a two further periods of three years. The Dabala Exploration Permits and the Kamas Exploration Permits comprise six rectangular tenements in the Agadez area located in the north-central part of the Republic of Niger. The properties are located approximately 46 km directly north of the town of Arlit that is associated with the Arlit-Akouta uranium mining complex operated by AREVA in partnership with the Niger Government and other minority partners.

The Kamas and Dabala license areas comprise of a total of six blocks of ground:

- Dabala III and Dabala IV; and
- Kamas I, Kamas II, Kamas III and Kamas IV.

The Dabala Exploration Permits and the Kamas Exploration Permits cover an aggregate area of 957.7 km² and 1,814.9 km² in the Agadez department, for a combined total of 2,772.6 km².

The UraMin Mining Agreements are valid for an initial period of 20 years (and are renewable) subject to the existence of a valid mining title and set out a number of obligations on the titleholder including a commitment to a minimum aggregate exploration expenditure of US\$12,030,000 (equivalent to US\$2,005,000 for each exploration permit) to be divided up over the initial three year period of the exploration permits as to US\$1,410,000 for the first year, US\$3,540,000 in the second year and US\$7,080,000 in the final year. The UraMin Mining Agreements explicitly anticipate renegotiation and extension for further periods should a deposit not have been exhausted upon expiry of the 20 year period and provide for an initial research period of three years, which period may also be extended, subject to meeting the required financial expenditure commitments during the initial period. The Company has assumed UraMin's obligations in respect the commitment to spend US\$12,030,000 on exploration activities pursuant to the Dabala Exploration Permits and the Kamas Exploration Permits.

The UraMin Mining Agreements provide that in the event that a deposit should be discovered within the exploration perimeter which is deemed to be commercially exploitable in a feasibility study, an operating company shall be incorporated in Niger. The State shall benefit from 10 per cent. participation in the operating company's share capital, free of charge. The State shall have no obligation to participate in the costs of the exploration activities, the feasibility study or the enhancement works for the deposit as a result of this 10 per cent. participation.

On incorporation of the operating company, the State or any government authority which the State should appoint may also elect to take an additional participation in the shareholding of the operating company of up to a further 30 per cent. Should the State elect to take an additional participation in the operating company on its incorporation, then it shall be obliged to participate in all the costs and expenses incurred by the operating company *pro rata* its participation. Each

mining agreement provides for stable and favourable fiscal conditions and makes customary guarantees against discrimination and adverse changes in law.

Further details of the UraMin Mining Agreements and the Dabala Exploration Permits and the Kamas Exploration Permits are set out in Parts C and D of Part IV of this Document.

5 Competent Person's Report

The full text of the Competent Person's Report prepared by MSA Geoservices is set out in full Part III of this Document. The purposes of the CPR are, firstly, to describe the geology of the license areas, secondly, to consider its exploration potential for uranium mineralisation and thirdly to evaluate the exploration programmes proposed for the properties. The CPR prepared by MSA Geoservices does not include an evaluation of the metallurgy and mining since the project is at too early a stage to comment in detail on these aspects. No review of the environmental studies or programmes was undertaken as part of the CPR. Although the ownership structure is briefly commented upon, a proper legal due diligence is not part of the CPR which has been separately undertaken by the Company's solicitors as to Nigerien law, Monsieur le Batonnier, Marc Le Bihan, with the support of Herbert Smith LLP. An independent valuation of the project is also not part of the CPR.

In the CPR, MSA Geoservices concludes that Tim Merso Basin has a number of identified uranium deposits and mineral resources. Uranium mineralisation occurs at several stratigraphic levels within sandstone and conglomerate units containing high levels of organic matter. The uranium mineralisation is also commonly associated with tectonic features.

In Gall and Irhazer are underlain by the Irhazer and Tegama Groups argillite. Several windows of older Agadez Sandstone are sporadically exposed along linear east-northeast structural features transecting both license areas that emanate from the main Arlit lineament. These exposed windows of deeper stratigraphy are associated with uranium mineralisation.

Dabala and Kamas are covered by Devonian sedimentary formations made up of coarse sandstones and conglomerates, with marine clay/silt intercalations within a broad zone containing northeast to southwest trending splays from the main Arlit lineament. Targets for uranium mineralisation are the Devonian ash sandstones and the splay structures.

Uranium mineralisation has been identified in outcrop in In Gall and Irhazer during the exploration work conducted by NWT, whilst structures and lithological units favourable for the deposition of uranium are mapped in Dabala and Kamas. According to the CPR, Irhazer and In Gall have returned uranium values ranging from 0.22 per cent. U_3O_8 to 1.0 per cent. U_3O_8 from five surface rock samples collected from outcrops (*Source: CPR, Section 6.1, Table 6.3*). These assay results from grab rock samples are an indication of uranium mineralisation but should not be construed as the grade of any future estimate of mineral resource. No mineralogical and metallurgical test work was conducted on the rock grab samples taken from In Gall or Irhazer by NWT. Producing mines and deposits in Niger typically grade from 0.1 per cent. to 0.42 per cent. U_3O_8 , with the highest grades being mined at greater depths. No work has yet been undertaken on Kamas or Dabala.

In June 2007, drilling commenced on Irhazer and In Gall, focusing on high-priority areas near radioactive structural domes that were identified during earlier ground exploration. A total of 15 mud rotary holes covering 8,763 feet (2,671 meters) have been drilled by ESAFOR of Arlit, one of the major drilling companies involved in uranium exploration and exploitation in Niger. Each drill hole was logged using a Robertson down-hole geophysical probe. Rock chip samples representing intersection lengths of one metre were selected in the mineralized zones identified by the down-hole probe and have been sent to SGS Laboratory in Ouagadougou, Burkina Faso for analysis.

Prospective investors should note that the Company has not prepared a resource classification of any kind, and particularly not under any of the modern standards such the JORC Code, SAMREC, IMMM or CIM Standards.

MSA Geoservices believes that the phased approach to the exploration of the license areas, as proposed by the Company, is appropriate to progress the project areas towards possible mineral resource

delineation. MSA has received assurances that the company has the financial resources to conduct the exploration activities that are described in this document.

MSA Geoservices concludes that Dabala, Kamas, In Gall and Irhazer represent a uranium exploration project with merit.

6 Company's Strategy

The Company was incorporated in May 2007 by UraMin and NWT as a uranium exploration and development company. The Company will consider uranium projects worldwide as an active investor and will focus initially on the State of Niger. The Directors believe that the Group has the financial and technical resources at its disposal to fast-track its exploration programme on the Prospects in Niger.

In addition to Niger, the Company will also consider other uranium opportunities worldwide. The Company's interest in a proposed investment and/or acquisition may range from a minority position to 100 per cent. ownership. The proposed investments may be either quoted or unquoted and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct interests in natural resources projects. The Directors intend to monitor actively any investments and/or acquisitions made by the Company.

The Directors believe that the current market conditions for uranium projects will provide good opportunities for investment in situations which are, in their opinion, undervalued or capable of producing a satisfactory return.

7 Directors and Employees

As at the date of this Document, the Group has no employees and 6 Directors as follows:

James Mellon (aged 50), Non-Executive Chairman

Mr. Mellon was appointed non-executive Director of Charlemagne Capital in August 1997 and was chairman from that time until March 2006. He began his career with GT Management in the US and in Hong Kong and later became the co-founder and managing director of Thornton Management (Asia) Limited based in Hong Kong and was a director of Tyndall Holdings plc. He is chairman and co-founder of Regent. He is currently a director of UraMin Inc., Fixed Odds Group Limited, betinternet.com plc, Burnbrae Limited, Sleepwell Hotels Limited, Speymill Property Managers Limited and various other investment companies. Mr. Mellon has a masters degree in Politics, Philosophy and Economics from Oxford University.

John (known as Ian) Stalker (aged 55), Executive Deputy Chairman

Mr. Stalker was the Chief Executive Officer of UraMin, a London and Toronto listed Uranium and development company from July 2005 until its acquisition by Areva in August 2007 for US\$2.5 billion. He has over thirty years of mining experience in Europe, Africa and Australia. He has worked his way up from operational roles in the base and precious metals arenas to senior project development and director positions in some of the largest mining companies in the world. Prior to joining UraMin, Mr. Stalker was at Gold Fields Ltd., the world's fourth largest gold producer. At Gold Fields, he managed the company's PGE project in Finland starting in 2001 and eventually became a vice president and responsible for all of the company's projects in Australia and Europe in 2004. Prior to Gold Fields, he worked at Lycopodium, an engineering, mining, and metallurgical consultancy company, where he was responsible for new business in Africa and acted as project manager on select projects worldwide. From 1998 to 2000, Mr. Stalker worked as a consultant on various projects located in Africa, including the Langer Heinrich Uranium project in Namibia. He also worked as a managing director at Ashanti Goldfields Company Limited from 1996 to 1998, where he was responsible for implementation of all the company's large scale projects in Africa. Mr. Stalker has also been employed by Caledonia Mining Corporation (1995 to 1996), AGC Ltd. (1987 to 1995) and Zambia Consolidated Copper Mines Ltd. (1974 to 1987). Mr. Stalker is also a director of Templar Minerals Limited. He holds a BSc. in chemical engineering.

Marek Jozef Kreczmer (aged 56), *Chief Executive Officer*

Mr. Kreczmer, M.Sc., P.Eng., has been a geologist and mining executive for more than 30 years. He has worked for major and emerging mining industry players focused on uranium, base and precious metals. Mr. Kreczmer also has extensive experience in corporate governance and administration as a current and former director of several publicly listed mining companies. In 1991, Mr. Kreczmer founded Tan Range Exploration Corporation (now Tanzanian Royalty Exploration Corporation), a company active in the Tanzania region of Africa. He served as the President through to 2003. His background includes work with the uranium giant Cameco Corporation, AGIP Canada Ltd., Granges Exploration Ltd., Golden Patriot Mining Inc., Soho Resources Corp. and Northern Canadian Minerals Inc. Mr. Kreczmer obtained a B.Sc. Honours (Mineral Deposits Major) from the University of Ottawa and a Masters of Science specializing in mineral deposits from the University of Toronto. He is a member of the Association of Professional Engineers of Saskatchewan and the Prospectors and Developers Association of Canada (PDAC). He is the President and Chief Executive Officer of NWT Mineral Ventures Inc.

Neil Lindsey Herbert (aged 41), *Non-executive Director*

Mr. Herbert was Finance Director of UraMin Inc. from July 2005 until its acquisition by Areva in August 2007 for US\$2.5 billion. He was previously Finance Director of Galahad Gold PLC, International Molybdenum PLC, Kalahari Diamond Resources PLC and HPD Exploration PLC. He was also Chief Financial Officer of Argentinean gold explorer Brancote Holdings PLC until its acquisition by Meridian Gold Inc in 2002 and was Group Financial Controller of Antofagasta PLC when the Los Pelambres and El Tesoro copper mines were brought to production. Before joining the mining sector he worked for PricewaterhouseCoopers and he is a fellow of the Association of Chartered Certified Accountants. In September 2007 he was re-appointed Finance Director of UraMin Inc. Mr. Herbert is also a non-executive director of Templar Minerals Limited and Sunrise Diamonds Plc.

Wayne Gordon Beach (aged 60), *Non-executive Director*

Mr. Beach, LL.B., LLD (Hons), practised law as a tax specialist for more than 20 years. From 1994 to date, Mr. Beach has been actively involved in financing international projects in the resource industry. He has acted as Founder and Director of a number of public corporations including TSX listed FNX MINING INC and Pangea Goldfields Inc. and is currently a Director of TSX listed Frontera Copper Corporation which owns and operates the Piedras Verdes copper mine in Sonora, Mexico.

John Paul Lynch (aged 47), *Non-executive Director*

Mr. Lynch is an experienced businessman with extensive expertise in corporate management and administration as well as experience in corporate governance. He has been a director of both private and publicly traded organizations, and has worked with several public companies in the resource sector in recent years. Currently president of Universal Packaging Systems Inc., a private company in Toronto, he is a former “defensive back” with the Canadian Football League’s Ottawa Rough Riders.

8 Further Information on the Company’s Founders

The Company was incorporated on 21 May 2007 by UraMin and NWT in order to combine their exploration activities in eight highly prospective uranium concessions in Niger.

8.1 Asset Purchase Agreement

On 17 July 2007 UraMin, NWT and the Company entered into the “Asset Purchase Agreement” pursuant to which the Company, through its wholly-owned subsidiary, Niger Uranium SA, acquired the title and the beneficial interests to the UraMin Assets and the NWT Assets. As consideration for the NWT Assets, the Company issued the NWT Shares, and paid the sum of CND\$4,800,000 and agreed to pay the NWT Royalty. As consideration for the UraMin Assets and the payment by UraMin of US\$15,000,000 to the Company, the Company issued the UraMin Shares and agreed to pay the UraMin Royalty.

UraMin and NWT have each applied to the government of the Republic of Niger, for its consent to the transfer of the NWT Properties and the UraMin Properties to Niger Uranium SA.

By letter dated 9 August 2007 addressed to NWT the Nigerien Minister of Mines indicated, *inter alia*, his acknowledgement of the joint venture agreement relating to the In Gall Exploration Permit and Irhazer Exploration Permit granted to NWT and the Kamas Exploration Permits and the Dabala Exploration Permits granted to UraMin and stated that its implementation must comply with all the provisions applicable under the relevant permits and mining agreements, notwithstanding any conflicting provisions in the joint venture agreement.

8.2 *UraMin*

UraMin was incorporated in 2005 to acquire and develop mineral properties, predominantly uranium in Namibia, the Central African Republic and South Africa. In June 2007, UraMin announced that it had entered into an agreement in respect of a recommended cash offer for whole of the issued share capital of UraMin by CFMM Developpement, a wholly-owned subsidiary of AREVA, which valued UraMin at approximately US\$2.5 billion. In connection with the AREVA offer, UraMin also announced that it would declare a dividend payable in shares of the capital of Niger Uranium held by UraMin (where permitted by law), or a cash equivalent of the value of such shares, to UraMin's Shareholders (the "UraMin Dividend").

UraMin had initially subscribed for 10,000 Ordinary Shares in the Company for a consideration of US\$10,000 and on 23 July 2007 was issued a further 31,945,000 Ordinary Shares in the Company as consideration for the cash subscription by UraMin of US\$15.0 million and the transfer of the UraMin Assets under the Asset Purchase Agreement. As at 23 July 2007, UraMin owned 38.5 per cent. of the Company's Ordinary Share Capital.

UraMin subsequently transferred its entire shareholding in the Company to Computershare Trust Company of Canada to be held in escrow pending distribution to UraMin Shareholders. Accordingly, as at Admission, UraMin no longer has any interest in the Company's share capital.

Further details on these arrangements are set out in paragraph 11.8 of Part VI of this Document.

8.3 *NWT*

NWT (www.northwestmineral.com) is an international resource exploration company focused on uranium properties in Niger and Canada. NWT also has a precious and base metal property in Mexico. NWT is listed on the NASD Bulletin Board under the symbol "NWTMF" and the TSX Venture Exchange under the symbol "NWT." On Admission, NWT will own 38.5 per cent of the Company's Ordinary Share Capital and has entered into a lock-in agreement described in paragraph 14 of this Part I.

NWT has also undertaken that for a period of 12 months following Admission it will not increase its interest in the Company and save in limited circumstances set out under a deed of commitment entered by NWT with the Company, will vote at any meeting of the Company's shareholders in accordance with the unanimous recommendation of the Board of the Company.

8.4 *NWT Royalty and UraMin Royalty*

Under the Asset Purchase Agreement NWT and UraMin will each also receive in respect of production from resources from the NWT Properties and UraMin in respect of production from resources from the UraMin Properties, a royalty equal to 3 per cent. of net smelter returns from production of any uranium or other ores, minerals and mineral resources. The Company has the option at any time to reduce the royalty paid to either UraMin or NWT to 2 per cent. of net smelter returns upon payment to that party of US\$3,000,000. The Company has the option at any time to reduce the royalty paid to either UraMin or NWT to 1 per cent. of net smelter returns upon payment to that party of US\$5,000,000.

9 **The Placing**

On 23 July 2007 Haywood placed 19,090,000 new Ordinary Shares on behalf of the Company with a number of institutional and private investors at a placing price of £0.50 per Ordinary Share (the "Placing"). The gross proceeds of the Placing amounted to £9,545,000 (approximately US\$19 million).

10 Financial Information

The attention of investors is drawn to the financial information on the Company, which is set out in Part V of this Document.

11 Reasons for Admission and use of proceeds

The Directors consider that the Admission of the Company's Ordinary Shares to trading on AIM will:

- Enhance the Company's status;
- assist the Company in raising additional capital should this be required in due course to fund further exploration, testing or commercial production;
- provide liquidity for the Company's investors to buy and sell the Ordinary Shares; and
- enable the Company to recruit and retain key senior managers and other employees.

The Company intends to use the funds available to it following Admission to provide working capital for and fund investment in accordance with the Company's strategy as outlined above.

12 Dealing and Settlement

12.1 *Marketing and Trading of the Securities*

Application has been made for the Ordinary Shares to be admitted to trading on AIM. Dealings in the Ordinary Shares is expected to commence on 12 September 2007. No application has been or will be made for the warrants to be admitted to trading on AIM.

12.2 *Shareholders and CREST*

CREST is an UK electronic paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form.

Euroclear is unable to take responsibility for the electronic settlement of shares issued by non-UK companies. However, to enable investors to settle the Ordinary Shares under the CREST system, the Company, through the Registrar, has established a depositary arrangement whereby depositary interests ("DIs") representing the Ordinary Shares and established pursuant to a deed poll executed by the Registrar, acting as depositary, will be issued to investors who wish to hold the Ordinary Shares in electronic form within the CREST system. The DIs will constitute independent securities under English law and may be held and transferred through the CREST system.

Under this arrangement, the Ordinary Shares will not themselves be admitted to CREST but the Company will apply for the DIs representing Ordinary Shares to be admitted to CREST with effect from Admission. The DIs will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate quotation on AIM.

It should be noted that CREST is a voluntary system and holders of shares who wish to retain share certificates will be able to do so. Accordingly, settlement of transactions in Ordinary Shares, represented by DIs, following Admission will take place within the CREST system if the relevant investor wishes.

If Shareholders wish to hold DIs through the CREST system they should contact the Registrar, Computershare Investor Services (Channel Islands) Limited, P.O. Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, telephone number: +44(0) 1534 825 200.

Further details regarding settlement are set out in paragraph 8 of Part VI of this Document.

13 Liquidity and Capital Resources

Prior to Admission, UraMin subscribed US\$15 million in cash for new Ordinary shares in the Company of which CND\$4,800,000 (approximately US\$4.6 million) was paid to NWT by the Company as part consideration for the NWT Assets. In addition, in July 2007 the Company raised net

proceeds of a further £8,960,000 (approximately US\$18 million) pursuant to the Placing. **Accordingly, as at 6 September 2007, the last practicable date before the publication of this Document, the net cash balances of the Company, amounted to US\$28,015,814. In addition, the Company has expenses to be paid in relation to Admission of approximately £919,746.**

The Directors believe that the Group has the financial and technical resources at its disposal to fast-track its exploration programme on its Prospects in Niger. Initial results from NWT's exploration programme combined with previous exploration results have enabled the delineation of high-priority areas.

The CPR sets out a programme of work for a proposed 18 month exploration programme on the Prospects (*source: CPR Section 7*) to an inferred resource level of US\$10,425,000. As set out in section 7 of the CPR, the Company intends to use such funds, *inter alia*, to:

- Complete airborne geophysical surveys;
- Perform ground follow-up on identified anomalies;
- Complete a reverse circulation percussion drill programme; and
- Complete mineral resource delineation drilling.

The Company is committed to an exploration expenditure in aggregate of US\$4,400,000 in relation to the In Gall Exploration Permit and the Irhazer Exploration Permit and US\$12,030,000 in aggregate on exploration activities in relation to the Dabala Exploration Permits and the Kamas Exploration Permits.

In June 2007, drilling commenced on the areas covered by the In Gall Exploration Permit and the Irhazer Exploration Permit, focusing on high-priority areas near radioactive structural domes that were identified during earlier ground exploration.

The Company will also use its cash balances to provide the Group with general working capital. The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months from the date of admission of its securities.

14 Lock-in and Orderly Market Agreements

Following Admission, the Directors will be interested in 33,181,807 Ordinary Shares, representing approximately 39.98 per cent. of the enlarged issued share capital of the Company.

The Directors and their connected persons, and certain other Shareholders including NWT have undertaken not to dispose of any of their Ordinary Shares (and any Ordinary Shares acquired or issued pursuant to the exercise of Options or Warrants) for a period of twelve months after Admission. The Lock-in agreements shall not apply to a disposal made:

- (a) in acceptance of a general offer for the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) or the provision of an irrevocable undertaking to accept such an offer;
- (b) pursuant to any compromise or arrangement under Section 425 of the Act providing for the acquisition by any person (or group of persons acting in concert) of 50 per cent. or more of the equity share capital of the Company and which compromise or arrangement has been sanctioned by the courts;
- (c) under any scheme or reconstruction under Section 110 of the Insolvency Act 1986 in relation to the Company;
- (d) to a disposal by the personal representatives of the covenantor if the covenantor shall die during the period of such restrictions provided that the sale of any shares in the Company by such personal representatives pursuant to this sub-clause during such period shall be effected in accordance with the reasonable requirements of the Company so as to ensure an orderly market for the issued share capital of the Company; or
- (e) pursuant to any sale or transfer required by an order made by a court with competent jurisdiction.

The Directors and their connected persons, and certain other Shareholders including NWT have further undertaken that any disposal of Ordinary Shares between the first and the second anniversary of Admission will be made through Haywood, the Company's broker, in such orderly manner as Haywood reasonably determines.

15 Dividend Policy

The Directors' objective is to achieve capital growth. Accordingly, in the short term, the Directors intend to reinvest any future profits in the Company and, accordingly, are unlikely to declare dividends in the foreseeable future. However, the Directors will consider the payment of dividends out of lawfully distributable funds of the Company when they consider it is appropriate to do so.

16 Corporate Governance

The Directors acknowledge the importance of the Principles of the Combined Code. Although the Combined Code is not compulsory for AIM companies, the Directors intend to apply the principles as far as practicable and appropriate for a relatively small public company as follows. The Company shall also comply with all corporate governance requirements required of companies incorporated in the BVI:

16.1 *The Board of Directors*

The Board meets regularly and is responsible for strategy, performance, approval of major capital projects and the framework of internal controls. The Board has a formal schedule of matters specifically reserved to it for decision. To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. The Directors will be subject to re-election at the first opportunity after their appointment and the Board will voluntarily submit to re-election at intervals of three years.

16.2 *Audit Committee, Remuneration Committee and Nominations Committee*

The Audit Committee will initially comprise Neil Herbert, John Lynch and James Mellon and will be chaired by Neil Herbert. The Audit Committee will be responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored and reported on and for meeting the auditors and reviewing their reports relating to accounts and internal controls.

The Remuneration Committee will initially comprise James Mellon, Neil Herbert and Wayne Beach and will be chaired by James Mellon. The Remuneration Committee will review the performance of executive directors and set their remuneration, determine the payment of bonuses to executive directors and consider the future allocation of share options to directors and employees so as to demonstrate to the Company's shareholders that the remuneration of the executive directors and employees of the Company is set by a board committee whose members have no personal interest in the outcome of the committee's decision and who will have appropriate regard to the interests of the shareholders.

The Nominations Committee will initially comprise James Mellon, Neil Herbert and Wayne Beach and will be chaired by James Mellon. The Nominations Committee will be responsible for the structure, size, composition and remuneration (including the skills, knowledge and experience) of the Board.

16.3 *Internal Financial Control*

The Board is responsible for establishing and maintaining the Group's system of internal financial control and places importance on maintaining a strong control environment. The key procedures which the Directors have established and which the Board will continue to apply after Admission with a view to providing effective internal financial control are as follows:

- (a) the Company's, and following implementation of the Proposals, the Enlarged Group's organisational structure has clear lines of responsibility;

- (b) the Company prepares a comprehensive annual budget for the Enlarged Group that is approved by the Board. Monthly results are reported against the budget and variances are closely monitored by the Directors;
- (c) the Board is responsible for identifying the major business risks faced by the Enlarged Group and for determining the appropriate courses of action to manage those risks; and
- (d) oversight of and involvement in regular subsidiary company board meetings, complete with structured operational reporting requirements.

The Directors recognise, however, that such a system of internal financial control can only provide reasonable, not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the system of internal financial control as will be operated by the Enlarged Group.

16.4 *Service Contracts*

The Directors have entered into service contracts which require not more than 12 months' notice of termination. Details of the Directors' service contracts which are subject to Admission and are set out in paragraph 5.5 of Part VI of this Document.

16.5 *Model Code*

The Company has adopted and will continue to operate a share dealing code for Directors and senior executives on the same terms as Rule 21 of the AIM Rules for companies whose shares have been admitted to AIM.

16.6 *AIM Rules Compliance Committee*

The Directors intend to put in place for the Company an AIM Rules Compliance Committee which will initially comprise Neil Herbert, James Mellon and Wayne Beach and will be chaired by Neil Herbert. The AIM Rules Compliance Committee is responsible for ensuring that the Company:

- (a) has in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules;
- (b) seeks advice from its Nominated Adviser regarding its compliance with the AIM Rules whenever it is appropriate and take advice into account;
- (c) provides its Nominated Adviser with any information it requests in order for the Nominated Adviser to carry out its responsibilities under the AIM Rules;
- (d) ensures that each of the Proposed Directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- (e) ensure that each Proposed Director discloses without delay all information which it needs in order to comply with Rule 17 of the AIM Rules insofar as that information is known to the Proposed Directors or could with reasonable diligence be ascertained.

17 Warrants and Options

17.1 *Warrants*

Warrants over a total of 1,395,400 Ordinary Shares are outstanding. 544,065 Warrants have been granted to Regent Resources Capital Corporation Limited with a further 601,335 Warrants granted to Haywood Securities (UK) Limited. In addition, Warrants over a total of 250,000 Ordinary Shares have been granted to Beaumont Cornish Limited. The Warrants are exercisable at £0.50 per Ordinary Share. The Company does not intend to apply for the Warrants to be admitted to trading on AIM. Further details on the Warrants are set out in paragraph 2.7 of Part VI of this Document.

17.2 *Share Options*

The Directors believe that the ability and expertise of the Company's personnel provides the Company with a competitive advantage. In order to attract and retain suitable personnel the Directors have adopted a Share Option Plan. Options over a total of 2,602,400 Ordinary Shares

are outstanding at the date of this Document (3 per cent. of the fully diluted issued share capital following Admission). Details of the Share Options are set out in paragraph 2.6 of Part VI of this Document.

Pursuant to share option agreements made between the Company and each of the directors (“the Share Option Agreements”), the Directors of the Company have been granted options to subscribe for Ordinary Shares in the Company (“the Options”). The Options are exercisable at £0.50 per Ordinary Share pursuant to and on the terms of the Share Option Agreements as summarised in Part VI of this Document. The Company has reserved a total of ten per cent. (10 per cent.) of the Ordinary Shares in issue from time to time for the purposes of options to be issued to directors, officers, employees and consultants at the discretion of the remuneration committee as new appointments are made. Such options shall be granted on the same terms and conditions as the Options as described in the Share Option Agreements.

18 Legal and Regulatory Issues

Shareholders should note that, as the Company was incorporated in the British Virgin Islands, the Ordinary Shares will not be subject to the provisions of the UK City Code on Takeovers and Mergers, even where the Ordinary Shares are traded on AIM save to the extent any such provisions are documented into the Company’s Memorandum and Articles in a manner consistent with the BVIBC.

Shareholders should also note that the Company has no pre-emption provisions in its Articles and, accordingly, in the event that new Ordinary Shares are issued by the Company, they will not be offered on a *pro rata* basis to existing Shareholders.

Further details on legal and regulatory issues are set out in Part VI of this Document.

19 Taxation

General information regarding taxation is set out in paragraphs 3 and 14 of Part VI of this Document. These details are intended only as a general guide to the current tax position under UK and BVI taxation law. If an investor is in any doubt as to his tax position he should consult his own independent financial adviser immediately.

20 Further Information

Your attention is drawn to the additional information in Parts II to VI of this Document, including the Risk Factors set out in Part II.

PART II

RISK FACTORS

Potential investors should carefully consider the risks described below before making a decision to invest in Ordinary Shares of the Company. If any of the following risks actually occur, the Company's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the Company's Ordinary Shares could decline and you could lose all or part of your investment. The Document contains forward-looking statements that involve risks and uncertainties.

The exploration and development of natural resources are speculative activities that involve a high degree of financial risk. The risk factors which should be taken into account in assessing the Company's activities and an investment in the Company include, but are not necessarily limited to, those set out below. Any one or more of these risks could have a material adverse effect on the value of any investment in the Company and the business, financial position or operating results of the Company and should be taken into account in assessing the Company's activities.

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

Risks relating to Niger

Security risks

There have recently been a number of attacks in northern Niger's Sahara desert near Agadez. In particular, since February 2007, the rebel Niger Movement for Justice (the "MNJ"), made up largely of Tuareg and other nomadic tribes, has launched a series of attacks against military and mining concerns in northern Niger. In early July 2007, the MNJ kidnapped an executive (who has been subsequently released) of the China Nuclear International Uranium Corp (Sino-U), close to In Gall and called on all foreign mining companies to withdraw their expatriate staff from the country. Prime Minister Seyni Oumarou has ruled out negotiations with the MNJ and there may be an escalation of hostilities. There have been intermittent hostilities of a similar nature in Niger since independence. There can be no certainty that actions to contain the rebel Tuareg will be successful and in such circumstances the Company's operations could be adversely affected and the Company may be unable to conduct normal mining activities.

Political risk

The Company plans to conduct its exploration activities initially in Niger. The Directors are hopeful that the government of this country will continue to support the development of natural resources by foreign operators. However, there can be no assurance that future political and economic conditions in this country will not result in its government adopting different policies in relation to foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, return of capital and other areas, each of which may affect both the Company's ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop those properties in respect of which it has applied for or obtained exploration and development rights to date.

Climatic Concerns

The Nigerien climate is continental with a north south zoning. The northern three quarters of the country are part of the Sahara desert while the remainder is split between an eastern Soudanian zone and a western Sahelien zone. There are two main seasons, a rainy season that generally starts in June and ends in September, and a dry season that cover the rest of the year. The latter includes a cold period from December to February. The country therefore has an arid climate and accordingly, a significant lack of rainfall over a prolonged period could restrict the ability of the Company to provide sufficient water for its employees and any mining activities which would have an adverse impact on the Company.

Risks relating to the NWT and the UraMin Mining Agreements

General

The Company's exploration, mining and processing activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may not be granted or may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration programme, an exploitation permit will be granted with respect to the exploration territory. There can also be no assurance that any exploitation permit will be issued or renewed and if so, on what terms.

Pursuant to the Asset Purchase Agreement, the transfer of the UraMin Properties and the NWT Properties to the Company is subject to prior authorisation by the State (Minister of Mines) through a Ministerial Order. In Niger, the transfer of mining titles is ordinarily only authorised by the State (Minister of Mines) after the first anniversary of grant of the exploration permit and provided that more than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out. No assurance can be given at this stage that the transfer will be successfully completed. In the event that the transfer is not authorised, the Group's operations will be adversely affected and the Group may not be able to exploit the UraMin Properties and/or the NWT Properties and may be unable to recover any exploration expenditure it may have either spent or committed.

Neither the NWT Mining Agreements nor the UraMin Mining Agreements contain a waiver of sovereign immunity by the State. The lack of waiver of sovereign immunity could render the enforcement of a decision made against the State as a result of arbitration proceedings complicated or even ineffective before certain jurisdictions insofar as the State could oppose its immunity.

The shares in any Nigerian operating subsidiary of the Company held by the State may be freely assigned or transferred by the State to Niger companies in which the State holds an interest or to citizens or companies incorporated under the laws of Niger. The Company has no right of veto and accordingly may not be able to prevent the transfer of such shares to a party who would be unacceptable to the Company.

Under the UraMin Mining Agreements and the NWT Mining Agreements, the holder of the UraMin Exploration Permits and the NWT Exploration Permits has the right to withdraw from these permits in the event of technical circumstances which justify such withdrawal. However, in the event that there are no such technical circumstances, then the tax exemptions granted pursuant to the UraMin Mining Agreements and / or the NWT Mining Agreements shall be deemed as not having existed and the Company shall be obliged to pay the amounts it would have paid to the State had it not benefited from such tax exemptions, such amount which shall be revised accordingly. In such circumstances the Company may have to make a material cash repayment to the State which could have an adverse effect on its continuing operations.

The provisions of the assignment clause set out in the NWT Mining Agreements and the UraMin Mining Agreements have been broadly drafted and can therefore be interpreted widely and may result in assignments to affiliated companies or a subsidiary of the Company requiring the prior approval of the State. The Company's operations could be adversely affected if such an approval were required and subsequently withheld.

UraMin Mining Agreements

The dispute resolution provisions contained in the UraMin Mining Agreements are complex and may be difficult to implement from a practical standpoint in the event of a dispute.

Although the UraMin Mining Agreements contain stabilisation clauses, on a renewal of any exploitation permit granted pursuant to these agreements, the UraMin Mining Agreements can also be renegotiated. Under the Mining Law of 1993, small scale exploitation permits are granted for periods of five (5) years, renewable three (3) times for periods of five (5) years each, and large scale exploitation permits are granted for twenty (20) years, renewable twice for periods of ten (10) years each. Therefore, depending on the type of exploitation permit which is granted, there is a risk that the UraMin Mining Agreements will be renegotiated at regular intervals before the expiry of the initial contractual term of these agreements and accordingly, the new terms may be on more onerous terms to the Company.

NWT Mining Agreements

The NWT Mining Agreements provide for a rate of tax on industrial and commercial profits of 35 per cent. and a tax on dividends of 10 per cent. whereas the Mining Law of 1993 which governs these agreements provides for a rate of tax on Industrial and commercial profits of 40.5 per cent. and a rate of tax on dividends of 16 per cent. Tax provisions fall within the scope of a country's public policy ("*ordre public*") and as a result, the tax rates provided in the NWT Mining Agreements may be challenged by the State tax administration.

Risks relating to the NWT and UraMin Exploration Permits

NWT and Uramin Exploration Permits

Exploration permits are renewed automatically subject to the titleholder proving that it has complied with all its obligations under the Mining Law. However, the State may withdraw an exploration (or exploitation) permit it has granted in the following circumstances:

- When the exploration (or exploitation) activities or the implementation thereof has been delayed or suspended for over one year as regards exploration (and two years as regards exploitation), or if they are substantially restricted without a legitimate reason and in a manner which can prejudice general interests;
- when a feasibility study shows that there is a commercially exploitable deposit within the perimeter of the exploration permit and there is no request for an exploitation permit within a period of one year;
- in the event of any violation of the provisions of the Mining Law; and
- in any of the events set out in article 60 of the Mining Law which includes: (i) breach of safety and hygiene provisions; (ii) preventing the administrative monitoring and the technical controls carried out by the engineers and authorised agents of the Directorate of Mines or any other agent mandated to this end; (iii) non-payment of rights and taxes set out under the mining law and of any penalties due for late payment of such rights and taxes; (iv) violation of provisions relating to the protection of the environment; or (v) breach of contractual undertakings.

The withdrawal of any NWT or UraMin Exploration Permit would have an adverse impact on the Company.

Pursuant to the Asset Purchase Agreement, the transfer of the NWT Exploration Permits and the UraMin Exploration Permits, to the Company is subject to prior authorisation by the State (Minister of Mines) to be given through a Ministerial Order. In Niger, the transfer of mining titles is ordinarily only authorised by the State (Minister of Mines) after the first anniversary of grant of the exploration permit and provided that more than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out. No assurance can be given at this stage that the transfer will be successfully completed. In the event that the transfer is not authorised the Group's operations will be adversely affected and the Group may not be able to exploit the NWT Properties or the UraMin Properties and may be unable to recover any exploration expenditure it may have either spent or committed.

Risks relating to Uranium

Uranium Prices

The marketability of uranium is subject to numerous factors beyond the control of the Company. The price of uranium may experience volatile and significant price movements over short periods of time. Factors that impact on the price of uranium include demand for nuclear power, political and economic conditions in uranium-producing and consuming nations, reprocessing of spent fuel and re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from dismantling nuclear weapons) by governments and industry participants and product levels and costs of production.

Limited Number of Customers

A small number of electric utilities worldwide buy uranium for nuclear power plants. Because of the limited market for uranium, a reduction in demand by electric utilities for newly-produced uranium would adversely affect the Company's business.

Public Acceptance of Nuclear Energy

Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the World could impact the continuing acceptance of nuclear energy and the future prospects for nuclear generation, which may have a material adverse effect on the Company.

Risks relating to the mining industry

Estimates of resources

Any mineral resource estimates are estimates only and no assurance can be given that any particular grade of minerals will in fact be realised or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.

Market fluctuations in the price of uranium may also render mineral resources uneconomic. As a result of these uncertainties, there can be no assurance that the Company's exploration programmes will result in profitable commercial mining operations.

Any assay results from grab rock samples referred to in this Document are an indication of uranium mineralisation but should not be construed as the grade of any future estimate of Mineral Resource. No mineralogical and metallurgical test work was conducted on the rock grab samples taken from the In Gall and Irhazer Properties by NWT. No work has yet been undertaken on the Dabala or Kamas Properties. **Prospective investors should note that the Company has not prepared a resource classification of any kind, and particularly not under any of the modern standards such the JORC Code, SAMREC, IMMM or CIM Standards.**

There can be no guarantee that the estimates of quantities and grades of minerals so indicated will be available to extract. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any mineralisation discovered will result in an increase in the Company's resource base.

Nature of mineral exploration and mining

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

The Company's operations are subject to all of the hazards and risks normally incidental to the exploration, development and production of uranium and other minerals, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all such damage caused. The Company's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as flooding, unstable ground conditions or other conditions may be encountered in the drilling and removal of material.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or that certain risks could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage actually taken out may cause substantial delays and require significant capital outlays, adversely affecting the Company's earning and competitive position in the future and, potentially, its financial position. In addition, the potential costs that could be associated with compliance with applicable laws and regulations may also cause substantial delays and require significant capital outlays, adversely affecting the Company's earning and competitive position in the future and, potentially, its financial position.

Whether a uranium or any mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit (such as its size and grade), proximity to infrastructure, financing costs and governmental regulations (including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of uranium and other minerals and environmental protection). The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The exploration and mining activities of the Company are subject to various laws governing prospecting, development, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company.

Development projects

The Company's development projects have no operating history upon which to base estimates of future cash operating costs, nor do they have sufficient drilling and other information upon which to base estimates of reserves or resources in accordance to international reporting codes. Future estimates of reserves and resources will be, to a large extent, based upon the interpretation of geological data to be obtained from drill holes and other sampling techniques and feasibility studies. Such information will be used to calculate estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the orebody, expected recovery rates from the ore, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ from those currently estimated. There can be no assurance that any of the development projects will prove to be economically mineable.

Expansion targets and operational delays

The Company plans to develop its properties, if warranted. However, there can be no assurance that it will be able to complete the planned development on time or to budget, or that the current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of management to identify problems at an early stage could have an adverse impact on the Company's financial performance.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties. The Company's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration rights, but also on its ability to select and acquire exploration and development rights on suitable properties for exploration and development. There is no assurance that the Company will continue to be able to compete successfully in acquiring exploration and development rights on such properties.

Uninsured Risks

The Company, as a participant in exploration and mining programmes, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Risks relating to the Company

Limited operating history

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. The Company has not earned profits to date and there is no assurance that it will do so in the future. All of the Company's activities will be directed to exploration and, if warranted, development of its existing properties and to the search for and the development of new mineral deposits. Significant capital investment will be required to achieve commercial production.

Additional financing

The Company is required to fund exploration expenditure on all of the properties on which it has exploration rights, failing which the Company's exploration rights in the relevant property may be either reduced or forfeited. The Company may acquire exploration rights in other exploration properties elsewhere, which may require acquisition payments to be made and exploration expenditures to be incurred. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations with respect to additional exploration properties in which it may acquire exploration rights.

Key personnel

The Company relies on a limited number of key employees. However, there is no assurance that the Company will be able to retain such key executives or other senior management. If such personnel do not remain active in the Company's business, its operations could be adversely affected.

Labour

Certain of the Company's operations are carried out under potentially hazardous conditions. Whilst the Company intends to operate in accordance with relevant health and safety regulations and requirements, the Company remains susceptible to the possibility that liabilities might arise as a result of accidents or other workforce-related misfortunes, some of which may be beyond the Company's control.

Environmental and other legal factors

The Company's operations are subject to environmental regulation (including regular environmental impact assessments and the requirement to obtain and maintain certain permits) in all the jurisdictions in which it operates. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and health and safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.

Currency Risk

Currency fluctuations may affect the cash flow that the Company hopes to realise from its operations, as minerals and base metals are sold and traded on the world markets in United States dollars. The Company's operating costs are and will continue to be incurred primarily in the currencies of the countries in which it operates.

General risks relating to the investment

Share price volatility and liquidity

The share prices of publicly quoted companies can be volatile. The price of shares is dependent upon a number of factors some of which are general or market or sector specific and others that are specific to the Company.

The Ordinary Shares will not be listed on the Official List of the UK Listing Authority and although application has been made for the Ordinary Shares to be traded on AIM, this should not be taken as implying that there will always be a liquid market in them. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore an investment in the Ordinary Shares may be difficult to realise and the share price may be subject to greater fluctuations than might otherwise be the case. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Ordinary Shares cannot be guaranteed. Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which investors may dispose of their securities may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. On any disposal of their shares investors may realise less than the original amount invested.

Market Perception

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

Litigation

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

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

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

Taxation Framework

This Document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Such legislation and practice may change and the current interpretation may therefore no longer apply.

Forward Looking Statements

Certain statements within this Document, including those in the part of this Document under the heading "Information on the Company", constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Company to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulation, currency fluctuations, the Company's ability to develop its existing or new resources, competition, changes in development plans and the other risks described in this Part II. There can be no assurance that the results and events contemplated by the forward looking statements contained in this Document will, in fact, occur. These forward looking statements are correct only as at the date of this Document. The Company will not undertake any obligation to release publicly any revisions to

these forward looking statements to reflect events, circumstance or unanticipated events occurring after the date of this Document except as required by law or by regulatory authority.

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

Although the Directors will seek to minimise the impact of the Risk Factors, investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making any decision to invest.

The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this kind before making their decision.



PART III

COMPETENT PERSON'S REPORT

INDEPENDENT GEOLOGIST'S REPORT

7 September 2007

The Directors
Niger Uranium Limited
Walkers Chambers
PO Box 92
Road Town
Tortola
British Virgin Islands

The Directors
Beaumont Cornish Limited
5th Floor
10-12 Cophall Avenue
London EC2R 7DE

Dear Sirs,

At the request of the Directors of Niger Uranium Limited (NUL) and Beaumont Cornish Limited, MSA Geoservices (MSA) has prepared the attached Competent Person's Report (CPR) on NUL's exploration properties in Niger, North Africa. NUL is the result of a joint venture (JV) between UraMin Inc and NWT Uranium Inc (NWT). MSA understands and has given its consent to the inclusion of this CPR in the Admission Document to be published in accordance with the AIM Rules of the London Stock Exchange and the AIM guidance note for mining, oil and gas companies.

MSA Geoservices has based its review of the NUL projects on information provided by UraMin and NWT, along with technical reports by Government agencies and previous tenements holders, and other relevant published and unpublished data. The author has endeavoured, by making reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which the CPR is based. A final draft of this report was also provided to NUL, along with a written request to identify any material errors or omissions, prior to lodgement. MSA confirms that it has taken all reasonable care to ensure that the information contained in the CPR is, to the best of its knowledge and belief, factually accurate and without omission that would otherwise materially affect the import of the document.

The project consists of eight license areas with NWT currently the license holder of two license areas and UraMin six licenses all of which are located in the Tim Merso Basin of north-central Niger, which has known occurrences of uranium. Approximately 46 km south of the UraMin four Kamas and two Dabal properties, SOMAIR and COMINAK have operating mines for uranium in open-cut and/or underground operations. The NWT In Gall and Irhazer properties are located approximately 190 km to the southeast of these operating mines. The Kamas and Dabala license areas of UraMin are situated in the northern portion of the basin, whereas the In Gall and Irhazer license areas of NWT are located in the southeastern part of the Tim Merso Basin. The eight license areas, which currently comprise exploration rights over an area of 6,773 km², have been established to evaluate the area for uranium potential.

MSA GEOSERVICES (PTY) Limited

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P.O. Box 81356, Parkhurst, 2120, SOUTH AFRICA

DIRECTORS: KD SCOTT



In MSA's opinion the Kamas and Dabala license areas represent an early-stage exploration project with potential for uranium mineralisation. Uranium mineralisation has been identified in the In Gall and Irhazer license areas during the early stage exploration that has been completed by NWT. In MSA's opinion the project justifies an exploration programme to determine whether uranium mineralisation exists in the Kamas and Dabala areas. After the proposed first stages of the exploration programmes are conducted the project's full potential will be established and a follow-up stage will determine whether economically extractable uranium mineralisation occurs. Further expenditure on ground follow-up and drillhole sampling investigation is warranted in the In Gall and Irhazer areas.

MSA has not endeavoured to confirm the legal status of property ownership. The present status of tenements and agreements described in this report is based on information provided by NUL, and the report has been prepared on the assumption that the tenements are, or will prove to be, lawfully accessible for evaluation and development. MSA has also not investigated issues relating to Native Title as it might pertain in Niger, nor to any environmental, human or social issues that may affect future development of mining projects on any of the properties.

The CPR has been prepared in accordance with the UK Code for Reporting of Mineral Exploration Results, Mineral Resources and Mineral Reserves ("the Reporting Code"), which has been adopted by the Institute of Materials, Minerals & Mining (IMMM), the European Federation of Geologists (EFG), the Geological Society of London (GSL) and the Institute of Geologists of Ireland (IGI), and is therefore binding on their individual members. Usage of this Code may be prescribed under the various applicable rules and guidelines issued by the London Stock exchange as they relate to independent expert reports. The CPR has been prepared on information up to and including 7 September 2007. MSA is not aware of any changes to this information or to the mineral property interests of NUL that have occurred prior to the date of this report that would materially affect the contents and conclusions of this report.

MSA is a company providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation and corporate services including independent expert reports and mineral asset valuations. The company, which operates from offices in Johannesburg, Gaborone and Vancouver, has prepared independent expert reports on a variety of mineral commodities in numerous countries.

This report has been compiled by Mr Graham Greenway who is a professional geologist with 17 years experience in the minerals industry. Mr Greenway is a Principal Resource Geologist with MSA, a Member of the South African Institute of Mining and Metallurgy (SAIMM) and a Registered Geological Scientist with The South African Council for Natural Scientific Professions (SACNASP). The author has the appropriate relevant qualifications, experience and competence to be considered an "Expert" under the definitions provided in the Reporting Code and a "Competent Person" as defined in the Reporting Code. The geological review of the Kamas, Dabal, In Gall and Irhazer license areas was undertaken by Mr Greenway. The review included a site visit to the Kamas, Dabala, In Gall and Irhazer license areas between 18 and 19 May 2007. A high level overview was performed by Mr G Hall.

Neither MSA nor those involved in the preparation of this report have any direct or indirect material interest in the project considered in this report and have no association with any of the parties involved in the proposed transactions. MSA will be remunerated for this report by way of a professional fee, determined according to a standard schedule of rates, and paid by NUL.

Yours faithfully

MSA Geoservices (Pty) Ltd

Mr G M Greenway *Pr. Nat. Sci*
Principal Consultant Geologist



EXECUTIVE SUMMARY

Introduction

Niger Uranium Limited (NUL), a joint venture between UraMin Inc. and NWT Uranium Inc. of their respective license areas in Niger, has requested that MSA Geoservices (MSA) prepare an independent Competent Person's Report (CPR) on the Kamas, Dabala, In Gall and Irhazer license areas, located in the north-central region of the Republic of Niger. MSA understands and has given its consent to the inclusion of this CPR in the Admission Document to be published in accordance with the AIM Rules of the London Stock Exchange and the AIM guidance note for mining, oil and gas companies.

Summary of assets

A summary of the mineral assets in which NUL has an interest and are the subject of this report are shown in the table below:

<i>License Name</i>	<i>Tenement Type</i>	<i>Registered to</i>	<i>Date Granted</i>	<i>Area (km²)</i>
In Gall	Exploration Permit	NWT	26 April 2006	2,000
Irhazer	Exploration Permit	NWT	26 April 2006	2,000
Kamas 1	Exploration Permit	UraMin Inc.	30 July 2007	466.7
Kamas 2	Exploration Permit	UraMin Inc.	30 July 2007	475.7
Kamas 3	Exploration Permit	UraMin Inc.	30 July 2007	432.1
Kamas 4	Exploration Permit	UraMin Inc.	30 July 2007	440.4
Dabala 3	Exploration Permit	UraMin Inc.	9 August 2007	461.3
Dabala 4	Exploration Permit	UraMin Inc.	9 August 2007	496.4

Geological Setting

The Tim Merso Basin has a number of identified uranium deposits and Mineral Resources. Uranium mineralisation occurs at several stratigraphic levels within sandstone and conglomerate units containing high levels of organic matter. The uranium mineralisation is also commonly associated with tectonic features.

The In Gall and Irhazer license areas are underlain by the Irhazer and Tegama Groups argillite. Several windows of older Agadez Sandstone are sporadically exposed along linear east-northeast structural features transecting both license areas that emanate from the main Arlit lineament. These exposed windows of deeper stratigraphy are associated with uranium mineralisation.

The Kamas and Dabala license areas are covered by Devonian sedimentary formations made up of coarse sandstones and conglomerates, with marine clay/silt intercalations within a broad zone containing northeast to southwest trending splays from the main Arlit lineament. Targets for uranium mineralisation are the Devonian ash sandstones and the splay structures.

Exploration

Uranium mineralisation has been identified in outcrop in the In Gall and Irhazer license areas during the exploration work conducted by NWT, whilst structures and lithological units favourable for the deposition of uranium are mapped within the Kamas and Dabala areas. MSA believes that the phased approach to the exploration of the license areas, as proposed by NUL, is appropriate to progress the project areas towards possible Mineral Resource delineation. MSA has received assurances that the company has the financial resources to conduct the exploration activities that are described in this document.

MSA concludes that the Kamas, Dabala, In Gall and Irhazer license areas represent a uranium exploration project with merit.



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Appendix 1: Glossary and definitions of any terms used



1. INTRODUCTION

MSA Geoservices (MSA) has prepared this Competent Person's Report (CPR) on the Kamas, Dabala, In Gall and Irhazer license areas covering a total area of 6,773 km², located in the north-central region of the Republic of Niger, at the request of the Directors of NUL. MSA understands that the report will be included in a Prospectus to be issued to shareholders and potential investors in NUL. The purposes of the CPR are, firstly, to describe the geology of the license areas, secondly, to consider its exploration potential for uranium mineralisation and thirdly to evaluate the exploration programmes proposed for the properties.

NUL is the result of a joint venture (JV) between UraMin Inc and NWT Uranium Inc (NWT) of their respective license areas in Niger. NUL is planning an initial public offering of securities (IPO) and listing on the AIM Market in London, United Kingdom. The subject of the IPO and listing will be the eight uranium license areas located in the Tim Mersoï Basin, north-central Niger.

MSA is a company providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation and corporate services including independent expert reports and mineral asset valuations. The company, which operates from offices in Johannesburg, Gaborone and Vancouver, has prepared independent expert reports on a variety of mineral commodities in numerous countries.

A site visit was undertaken by Mr G Greenway of MSA to the Kamas, In Gall and Irhazer properties and surrounding areas between 18 and 19 May 2007. The visits entailed driving and walking over the properties and examining rock outcrops. A handheld scintillometer was used to investigate and confirm any potentially mineralised rock outcrops. In Niamey, MSA met with a representative of the Niger Government on 15 May, 2007 to discuss the geology of the Tim Mersoï Basin and the potential locations of uranium mineralisation within the Basin.

The CPR has been prepared on information up to and including 7 September 2007. Conclusions expressed in this report are therefore only valid for this date and may change with time in response to variations in economic, market, legal and political factors, in addition to on-going exploration results. However, MSA is not aware of any changes to this information or to the mineral property interests of NUL that have occurred prior to the date of this report that would materially affect the contents and conclusions of this report. The CPR prepared by MSA does not include an evaluation of the metallurgy and mining since the project is at a too early stage to comment in detail on these aspects. No review of any environmental studies or programmes was undertaken as part of the CPR. Although the ownership structure is briefly commented upon, a proper legal due diligence is not part of the report. An independent valuation of the project is also not part of the CPR.

The information and previous studies used in preparing this report are listed in Section 12 Principal sources of information. All reasonable enquiries have been made to confirm the authenticity and completeness of the technical data upon which this report is based. A final draft of this report was also provided to NUL, along with a written request to identify any material errors or omissions, prior to lodgement.

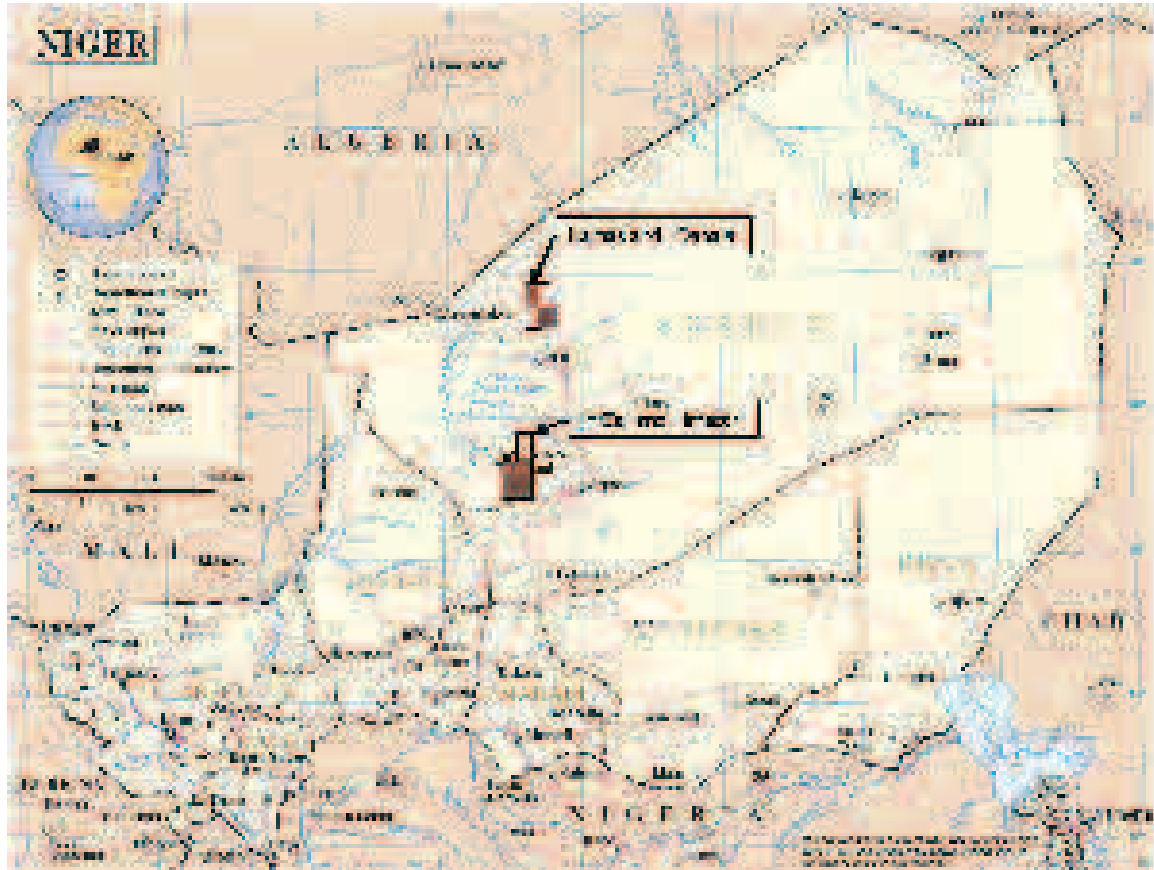
2. OVERVIEW OF THE REGION, LOCATION AND ASSETS

2.1 Republic of Niger

2.1.1 Geography

Located in the heart of the African continent, Niger is at the crossroads of Northern, Sub-Saharan, West and Central Africa. It is a Sahelian country, bounded by Mali, Algeria and Libya in the north, Chad to the east, Nigeria and Benin to the south and Burkina Faso to the west (Figure 2.1).

Figure 2.1 Republic of Niger with the NUL license areas indicated (United Nations, 2004)



Its land surface is 1,267,000 km² with a population of approximately 9,250,000 inhabitants. The population growth rate is 3.3%. The main towns are Niamey, the capital with approximately 600,000 inhabitants, Zinder with 120,000 and Maradi with about 105,000. Approximately 15% of the population lives in the cities.

The climate is continental with a north to south zoning. The northern three quarters of the country are part of the Sahara desert while the remainder is split between an eastern Soudanian zone and a western Sahelien zone. There are two main seasons, a rainy season that generally starts in June and ends in September, and a dry season that cover the rest of the year. The latter includes a cooler period from December to February.

The average annual rainfall, measured over the last decade, has been 738 mm in Gaya, 457 mm in Niamey and 93 mm in Agadez. The average temperature in Niamey varies between a low of 22° C (72° F) and a high of 36° C (98° F). Although beyond the scope of this report any future mining plan will need to be cognisant of the low rainfall in the region.

The hydrographic network includes the Niger River that flows all year, the Komaldougou, Sirba, Dargol, Gorouol and Mekrou Rivers, which flow intermittently. The Dallol, Oued, Maggia and the Goulbi valleys remain dry.

Topographically, the highest point in the country is Mount Baguezans in the Air Massif in northern Niger, which culminates at 1,800 m above mean sea level (amsl). Otherwise, the Djado and Mangueni high plateaus areas in the northeast part of the country, form relief of 800 m amsl to 1,000 m amsl. The rest of the country is made up of sandy plains known as Tenere (Tamesna, Tafassasset and Bilma) and rocky plateaus (Tegama, Ader, etc). Eight native languages are spoken in Niger, however the official language is French.



2.1.2 *Political Situation*

Niger is a former French colony and achieved independence in 1960. After decades of single-party civilian or military rule, Niger moved towards multi-party politics in 1990. Brigadier Ibrahim Barre Mainassara seized power in a coup in 1996. In 1999 Brigadier Mainassara was assassinated by soldiers. Democratic elections were held later in 1999 and the transition government relinquished power to a democratically elected president and legislature in December 1999. The government of Mamadou Tandja, after the completion of a five-year term in 2004, has been re-elected for a second term.

The 1995 peace settlement, which ended a rebellion by Tuareg and Toubou rebels, was generally well observed. However, the security situation in certain parts of northern Niger has deteriorated during 2007. There have recently been a number of attacks in northern Niger's Sahara desert near Agadez. Since February 2007, the rebel Niger Movement for Justice (the MNJ), made up largely of Tuareg and other nomadic tribes, has launched a series of attacks against military and mining concerns in northern Niger. The government has ruled out negotiations with the MNJ.

2.1.3 *Infrastructure*

The main urban centres of Niger have modern telephone and telecommunications systems capable of worldwide direct dial service and Internet connectivity.

Travel to Niger and throughout the region has become increasingly easier, as Air France and Royal Air Maroc offer flights twice weekly, and Air Senegal has increased regional flights. Charter flights are also available between Niamey and the major Niger economic centres.

There is a national network of paved roads that stretches from Niamey in the west to the far east of the country; all major cities are accessible by paved roads with branches leading north to Agadez and Arlit. The system also links up with the roads in neighbouring Nigeria, Benin, Togo, Mali and Burkina Faso.

The Anou Araren coal fired plant and the high tension power line between Anou and Arlit and Anou and Agadez supply power to the mining companies in Arlit as well the city of Agadez. Power for the Niger West grid is supplied by the Kainji Dam.

2.1.4 *Economy*

The Niger government actively seeks foreign private investment and considers it key to restoring economic growth and development. With the assistance of the United Nations Development Program (UNDP), it has undertaken a concerted effort to revitalize the private sector. In recent years, Niger promulgated revisions to the investment code (1997 and 2000), petroleum code (1992), and mining code (1993), all with attractive terms for investors, including periods of tax and customs exemption and tariff protection.

Equal treatment of all investors is guaranteed, and total foreign ownership is allowed. The exchange system is free of restrictions on payments and transfers. There have been no expropriations since the 1970's and there is no pattern of discrimination against foreign firms.

The local currency the "Franc de l'Afrique de l'Ouest" or CFA is supported by the French Treasury and has a fixed exchange rate with the Euro (655.957 CFA = 1 Euro) making it a hard currency that is attractive to European trading partners and those seeking to minimise the risks of exchange rate fluctuation and inflation.

Niger is a member of the West African Economic and Monetary Union (WAEMU), which is gradually implementing a common fiscal legislation throughout West Africa.

2.1.5 *Mineral Rights in Niger*

In the Republic of Niger, the state owns title to all mineral rights. The legal framework for the mining industry is provided by Law No. 2006-026, 9 August 2006, including the amendment of Ordinance No. 93-16, 2 March 1993, supplemented by Ordinance No. 99-48, 5 November 1999. Mineral rights are acquired through a map based system by direct application to the Niger



Government. The Government retains a ten percent free equity in all mining ventures with the option to purchase an additional 30% equity interest up to a maximum of 40%, subject to certain conditions. There is a 5.5% royalty on the commercial value of exported minerals.

There are four levels of mineral rights.

A **Prospecting Authorisation** gives the holder the right to search for one or a number of minerals. This non-exclusive right confers to the holder the rights to an exclusive exploration permit within the limits and time validity of the Authorisation. Prospecting Authorizations are valid for one year, and are renewable indefinitely for one-year periods. Only surface prospecting is permitted. The objective of the prospecting programme must be stated in the application, although there are no fee or land holding requirements. There are no yearly fees.

An **Exploration Permit (“Permis de Recherches”)** confers to the holder the right to dispose of any minerals obtained during exploration and to conduct test work over a regular rectangular area not exceeding 2,000 km² (200,000 hectares) in area. An exploration permit is valid for a period of three years, and is renewable for two three-year periods subject to certain reporting, surface reducing criteria and field work requirements. It is obtained by filing an application indicating the minerals sought (additional minerals can be included later) and a proposed exploration programme for the three years of validity of the permit. Holders are required to submit progress reports to the Government on their activities. The permit can be transferred to a third party subject to certain transfer fees.

A **Mining Agreement (“Convention Minière”)** confers to the holder the right to mine Mineral Resources delineated during the exploration stage. It may be granted subject to the right of the Government to participate in the project. Two types of mining permits are available: a “small mine” permit is valid for a period of five years, and renewable for three successive five-year periods, while a “large mine” permit is valid for an initial period of twenty years and renewable for two ten-year periods. Further extensions are possible. Companies applying for Mining Permits must conform to Niger Company law. The Government retains an initial ten percent equity participation in each project, free of all costs, and can increase its participation to a maximum of 40% through equity purchase.

An **Authorisation for Small-Scale Mining** is a permit governing small scale artisanal mining operations.

3. PROPERTY DESCRIPTION AND LOCATION

The Kamas and Dabala uranium exploration license areas comprise six rectangular tenements in the Agadez area located in the north-central part of the Republic of Niger. The properties are located approximately 46 km directly north of the town of Arlit that is associated with the Arlit-Akouta uranium mining complex operated by Areva Inc in partnership with the Niger Government and other minority partners (Figure 2.1).

The In Gall and Irhazer uranium exploration license areas comprise two rectangular tenements in the In Gall area in the north-central part of the Republic of Niger. The oasis village of Ingal is located inside the southern portion of the In Gall license area offering very basic services.

Agadez, the capital of the Agadez region, is the most significant populated town in the region with an international airport that has a paved surface 3,000 m in length.

3.1 Land Tenure

A summary of the mineral assets in which NUL has an interest and are the subject of this report are shown in Table 3.1.



Table 3.1 Summary of the NUL mineral assets

<i>License Name</i>	<i>Tenement Type</i>	<i>Registered to</i>	<i>Date Granted</i>	<i>Area (km²)</i>
In Gall	Exploration Permit	NWT	26 April 2006	2,000
Irhazer	Exploration Permit	NWT	26 April 2006	2,000
Kamas 1	Exploration Permit	UraMin Inc.	30 July 2007	466.7
Kamas 2	Exploration Permit	UraMin Inc.	30 July 2007	475.7
Kamas 3	Exploration Permit	UraMin Inc.	30 July 2007	432.1
Kamas 4	Exploration Permit	UraMin Inc.	30 July 2007	440.4
Dabala 3	Exploration Permit	UraMin Inc.	9 August 2007	461.3
Dabala 4	Exploration Permit	UraMin Inc.	9 August 2007	496.4

3.1.1 *In Gall and Irhazer*

The In Gall and Irhazer properties each comprise of a “Permis de Recherches” (Exploration Permit) granted to Northwestern by order of the Ministère des Mines et de l’Énergie de la République du Niger. Each permit covers an area of approximately 2,000 km² in the Agadez department, for a combined total of 4,000 km². The terms of each permit are explained in a “Convention Minière” (Mining Agreement) signed between the Niger Government and NWT. According to the Mining Agreement, NWT proposed for each license area a three-year exploration programme totalling an expenditure of US\$ 2.2 million, including exploration expenditures of US\$200,000 for the first year and US\$600,000 in the second year.

3.1.2 *Kamas and Dabala*

The Kamas and Dabala license areas comprise of a total of six blocks of ground:

- Dabala three and four
- Kamas one to four.

The six license areas of Kamas and Dabala each comprise of a “Permis de Recherches” (Exploration Permit) granted to UraMin by order of the Ministère des Mines et de l’Énergie de la République du Niger. According to the Mining Agreement, UraMin proposed for each license area a three-year exploration programme totalling an expenditure of US\$ 12.03 million, including exploration expenditures of US\$1.41 million for the first year and US\$3.54 million in the second year.

3.2 Environmental Considerations

The Kamas and Dabala properties represent an undeveloped early stage exploration project and there has been no recent exploration work, other than the review undertaken as part of the preparation of this report. As far as it could be determined by MSA, little exploration work has been carried out on the surface area of the Kamas and Dabala properties. It is understood that this work considered of air-borne geophysical surveys in the 1950s, although this information is not available.

Although no permanent settlements occur within the Kamas and Dabala license areas, the area is sparsely inhabited by the Tuareg people. The nearest town is Arlit, which is located 46 km to the south of the southern boundary of the Kamas property.

NWT has conducted some exploration on the Gall and Irhazer properties. The groundwork has been limited to geological mapping, scintillometer surveys, rock grab sampling and an electrical survey of one small area. This has had negligible impact on the surface or vegetation. In the southern portion of the In Gall license is the village of Ingal, serving as administrative centre for the prefecture. On the western margin of the Irhazer license is the village of Fagoschia. Other than these two small villages only scattered small family and nomadic settlements occur within the property.

The exploration license areas occur within a region that is very arid and dry, and is not suitable for agriculture other than providing scattered grazing for camels and goats.



3.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Kamas and Dabala properties are located in the Department of Agadez in the southern portion of the Sahara desert. The project area is located approximately 240 km north of Agadez (approximately 100,000 inhabitants), which is the closest populated place providing services and infrastructure. Agadez is located 970 km by road northeast of Niamey, the capital city of Niger. It is serviced by a good to poor, in places, sealed highway that is currently undergoing improvement. The last stretch of the road (approximately 60 km) near Agadez is a temporary gravel road with the sealed road undergoing repair.

Driving time from Niamey to Agadez is approximately thirteen hours. Agadez is also serviced by a regional airport but offers no commercial flights. Charter air services may be available from Niamey. During the tourist season (October to March), there is a charter service available from Paris with weekly flights to Agadez.

The mining town of Arlit is situated approximately 46 km south of the Kamas license area southern boundary. It is connected to Agadez by a sealed road, although in places re-building road is in progress close to Arlit. The Kamas and Dabala license areas are accessed by driving across the desert, there are currently no maintained roads into these license areas. It is not known whether the area is readily accessible during the wet season from July to August.

The In Gall and Irhazer license areas are readily accessible in the dry season through the Agadez-Ingal-Injitane-Fagochia main track. The village of Ingal can be accessed by a sealed road from Agadez. There is a good network of secondary tracks crossing the license areas. However, in the wet season from July to August access may be difficult due to the Irhazer clays outcropping throughout the license areas that result in water stagnation and muddy tracks.

The license areas are located in the Tim Mersoi basin west in the western drainage of the Air Massif. The landscape in the Tim Mersoi basin is characterized by flat topography, occasionally interrupted by low topographic ridges barely rising above the surrounding plains. The area is generally covered by thin gravel, alluvium washouts and sand. The recent Quaternary cover is usually thin and bedrock is well exposed throughout the area. The average elevation in the project area varies between 360 m and 450 m above mean sea level (amsl). However, some isolated sandstone outcrops may have elevations as high as 900 m amsl. Vegetation is very scarce. The desolate landscape comprises patchy low scrubs and scant grass, commonly distributed in linear arrangements reflecting the underlying bedrock fracturing patterns, paleochannels and groundwater ways.

This portion of Niger is located in the southern parts of the Sahara desert. The Saharian climate is hot and dry. Maximum temperatures commonly exceed 48°C, with high diurnal variations. In winter temperatures of below zero degrees Celsius may occur at night. Rainfall is negligible and typically unpredictable. There is no permanent water accumulation except for man made reservoirs and sporadic oasis and springs. Annual rainfall in Agadez averages 93 millimetres, two thirds of which falls between July and September. There are no available documented records of the annual rainfall within the license areas. The area is drained by a wide drainage network generally trending west from the Air Massif in the east.

Although this area has a very hot and dry climate and the access to certain areas may be difficult during the wet season it is considered that exploration work can be conducted all year round.

3.4 Adjacent Properties

The Abelajouad license area owned by North Atlantic Resources Ltd is adjacent to the northern boundary of the Irhazer license area. No results of exploration work have been documented by North Atlantic Resources Ltd.

4. HISTORY

Uranium was first discovered within the Tim Mersoi Basin around Azelik by the Bureau Minier de la France d'Outre-mer (BUMIFOM) and the Bureau de Recherche Géologique et Minière (BRGM) during a search for copper mineralisation. This discovery resulted in the Commissariat à l'Energie



Atomique (French Atomic Energy Commission or CEA) initiating detailed geological studies and exploration. The combination of airborne radiometrics and aerial photographic analysis led to the discovery of numerous radiometric anomalies and mineralised outcrops along the entire western edge of the Aïr Mountains. This work culminated in the discovery of the Azélik and Abakorum uranium deposits in 1959 and several others during the 1960s (Madaouela in 1963; Arlette, Ariège, Artois, Taza, Tamou and Takriza in 1965; Imouraren in 1966; Akouta in 1967).

Development of several uranium mines began in 1968 by the Société des Mines de l'Aïr (SOMAIR) a joint venture between Areva (formerly Cogéma), and the Office National des Ressources Minières du Niger (ONAREM) with a mill located at Arlit beginning sodium uranate shipments during 1971. The Société Minière d'Akouta (COMINAK), a joint venture between Ariva, l'Office National des Ressources Minière of Niger (ONAREM), Overseas Uranium Resource Development Company of Japan ("Ourd") and Empresa Nacional del Uranio of Spain (Enusa) was incorporated in 1974 and began commercial production from an underground mine at Akouta-Akola in 1974.

The geology of the Aïr Massif and surrounding Tim Mersoï basin was primarily documented during the 1950s and 1960s by French geologists of the Bureau de Recherches Géologiques et Minières (BRGM). The area was mapped at the scale of 1:200,000. Several thematic studies (in the form of thesis at French and Niger universities) have investigated several aspects of the geology of the Tim Mersoï area, including mineralogical, structural, sedimentological and paleoenvironmental studies of various portions of the sedimentary basin, including various aspects of the geology of the uranium deposits: However, little published information exists about the detailed geology of the uranium deposits.

4.1 In Gall and Irhazer license areas

The current area of the In Gall and Irhazer license areas was previously covered by several former exploration permits. The area was investigated with airborne radiometric surveys beginning in 1969 by the CEA. This radiometric data is not available.

During the period 1974 to 1975, the Metal Mining Agency of Japan (MMAJ) financed an airborne magnetic/radiometric survey over large areas of the Tim Mersoï basin, including the western half of the In Gall permit and the pan handle of the Irhazer permit. The survey was apparently flown at an altitude of 150 m above the ground surface along flight lines spaced at approximately 500 m. The raw data for this survey and instrumentation specifications are not available. The survey data are presented on 1:50,000 scale photo-mosaic maps depicting radioactive total count iso-contours, radioactive anomalies with potassium, uranium, thorium and total count and iso-contours of the total magnetic field. During the period 1978 to 1979, International Research S.A. of Japan (IRSA) in partnership with ONAREM evaluated the airborne radiometric anomalies with portable scintillometers and trenching focussing principally on the outcropping contact between the Tagama and Irhazer Groups, between Teguida and In Gall. This work included geological mapping, limited trenching and drilling mostly outside the perimeter of the In Gall and Irhazer license areas.

During the 1980s, the consortium IRSA-ONAREM conducted detailed drilling around the Teguida-Azélik structure leading to the delineation of two uranium deposits (T.G.T.-Géléli and IR) associated with sandstone units at the base of the Irhazer Group and adjacent to the Azélik structure approximately 40 km west of the Irhazer license area. Historical grade and tonnage estimates of 6.8 million tonnes grading an average of 0.221 percent U₃O₈ (15,000 tonnes of U₃O₈) were reported by SRK (2006) in their draft Technical Report. MSA has not verified this information regarding the historical grades and tonnage estimates. The uranium mineralisation occurs in distinct sandstone channels at the base of the Irhazer group and to the north of the Azélik structure. MSA is aware of drilling and sampling campaigns in the In Gall and Irhazer license areas conducted by IRSA and Cogéma but have not been able to verify the results of these campaigns.

The draft SRK Technical Report has not been published but MSA does not consider that their conclusions regarding the In Gall and Irhazer license areas are different from those presented in this CPR.

As far as it can be determined no further exploration work has been completed in the vicinity of the In Gall and Irhazer license areas.



4.2 Kamas and Dabala license areas

No history is available of work conducted within the Kamas and Dabala license areas although MSA understands that the CEA conducted an airborne geophysical survey over these properties as part of the investigations in the late 1950s (pers comms Dr Mai Ousmane El Hamet).

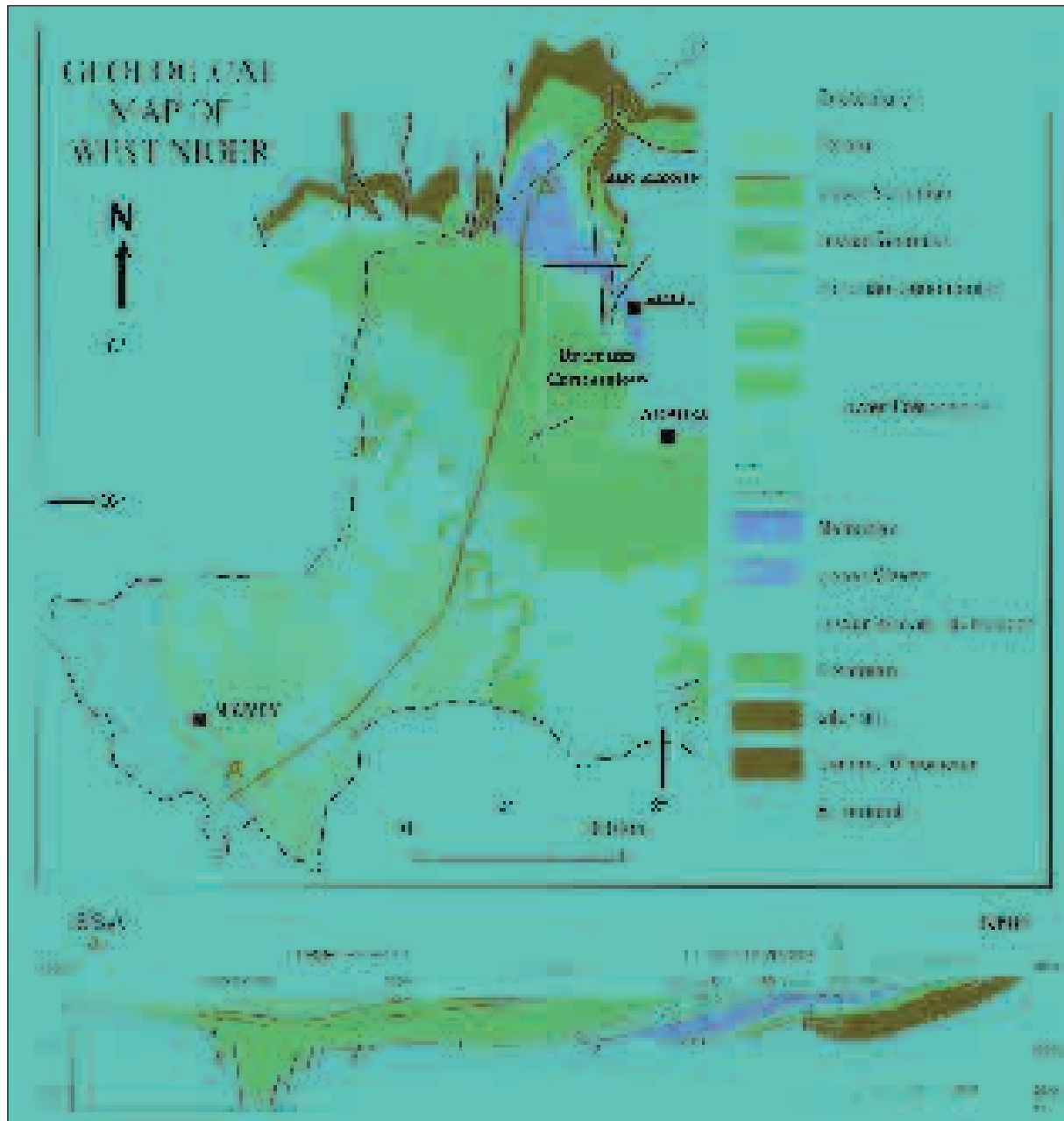
5. GEOLOGICAL SETTING

The Kamas, Dabala, In Gall and Irhazer properties are located within the Tim Mersoï Basin, a sub-basin of the larger Palaeozoic-Tertiary aged Iullemeden Basin. These basins formed on the Pre-Cambrian West-African shield basement and cover most of the western part of the Republic of Niger with extensions into Algeria, Mali, Benin and Nigeria (Figure 5.1).

The Iullemeden Basin is bounded to the north and east by the Hoggar and the Aïr Massifs that form portions of the Central Saharan Massif (Figure 5.1). The Basin opens and deepens toward the south and west. In the early Palaeozoic, an open gulf developed to the south of the Central Saharan Massif and fed continental sediments to the developing basin. During the Mesozoic and Tertiary, the West African Shield receded and was periodically invaded by marine transgressions diminishing in thickness to the south and passing laterally into continental series. Uplift movements beginning in the Middle Eocene gave the basin its present aspect. It was subsequently filled with continental fluvial and lacustrine sediments.

The Tim Mersoï basin is a sub-basin located on the northeast edge of the Iullemeden Basin, against the Aïr Massif, and is characterised by Carboniferous to Cretaceous sedimentation. All uranium mineralisation in Niger is found within Tim Mersoï rock units. The stratigraphy of the Tim Mersoï Basin has been sub-divided into six major lithological units (series) themselves sub-divided into over a dozen distinct predominantly sandstone and argillaceous units separated by unconformities (Figure 5.2).

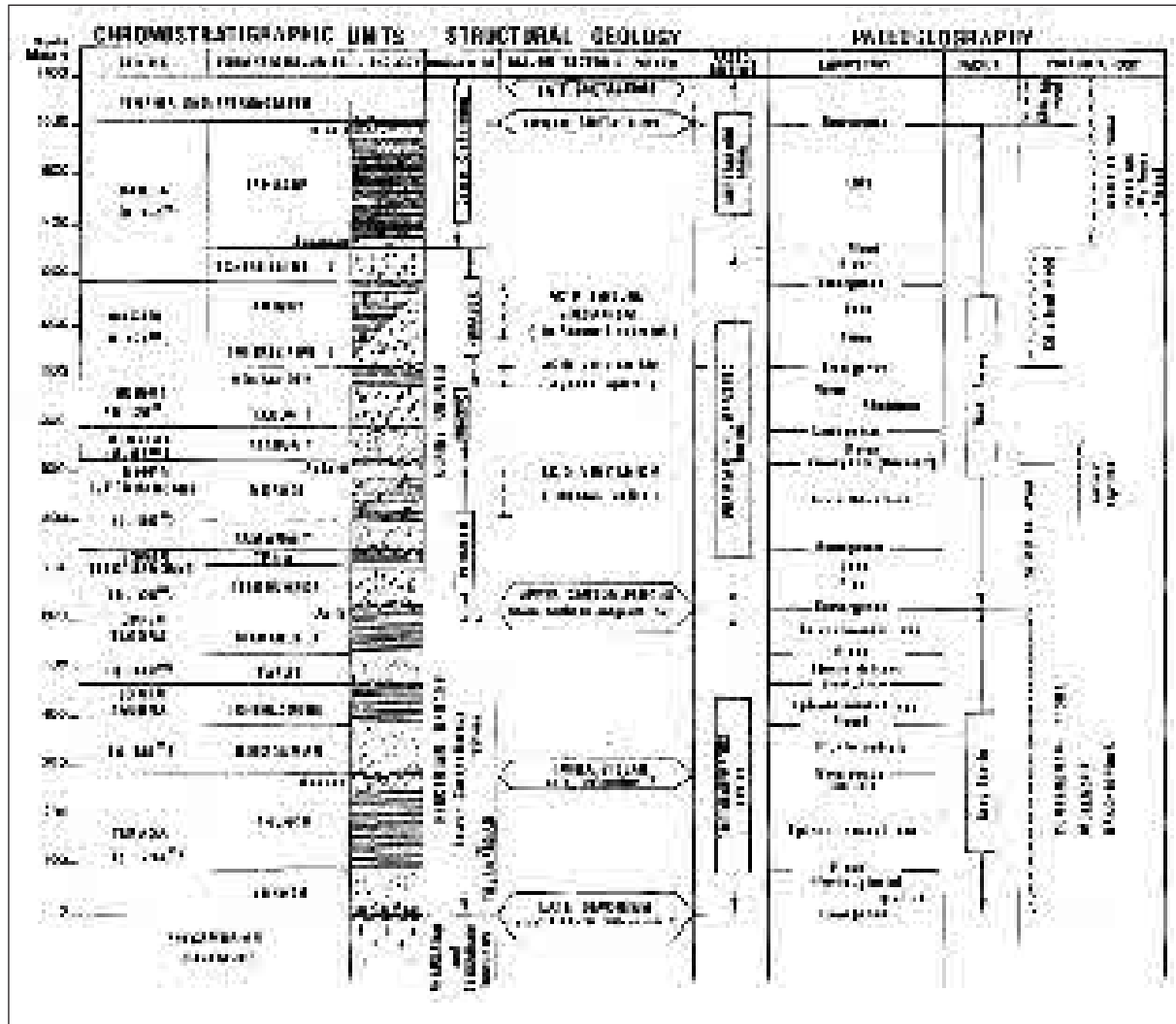
Figure 5.1 Geology of West Niger (SRK, 2006)



Based on detailed sedimentological and stratigraphic studies, three main sedimentation periods were recognized:

- Lower Carboniferous intercalation of fluvio-deltaic and marine sediments;
- Restricted Permo-Triassic and Jurassic volcanogenic sedimentation within broader fluvial deposits;
- Lower Cretaceous lacustrine deposits followed by younger fluviodeltaic sedimentation.

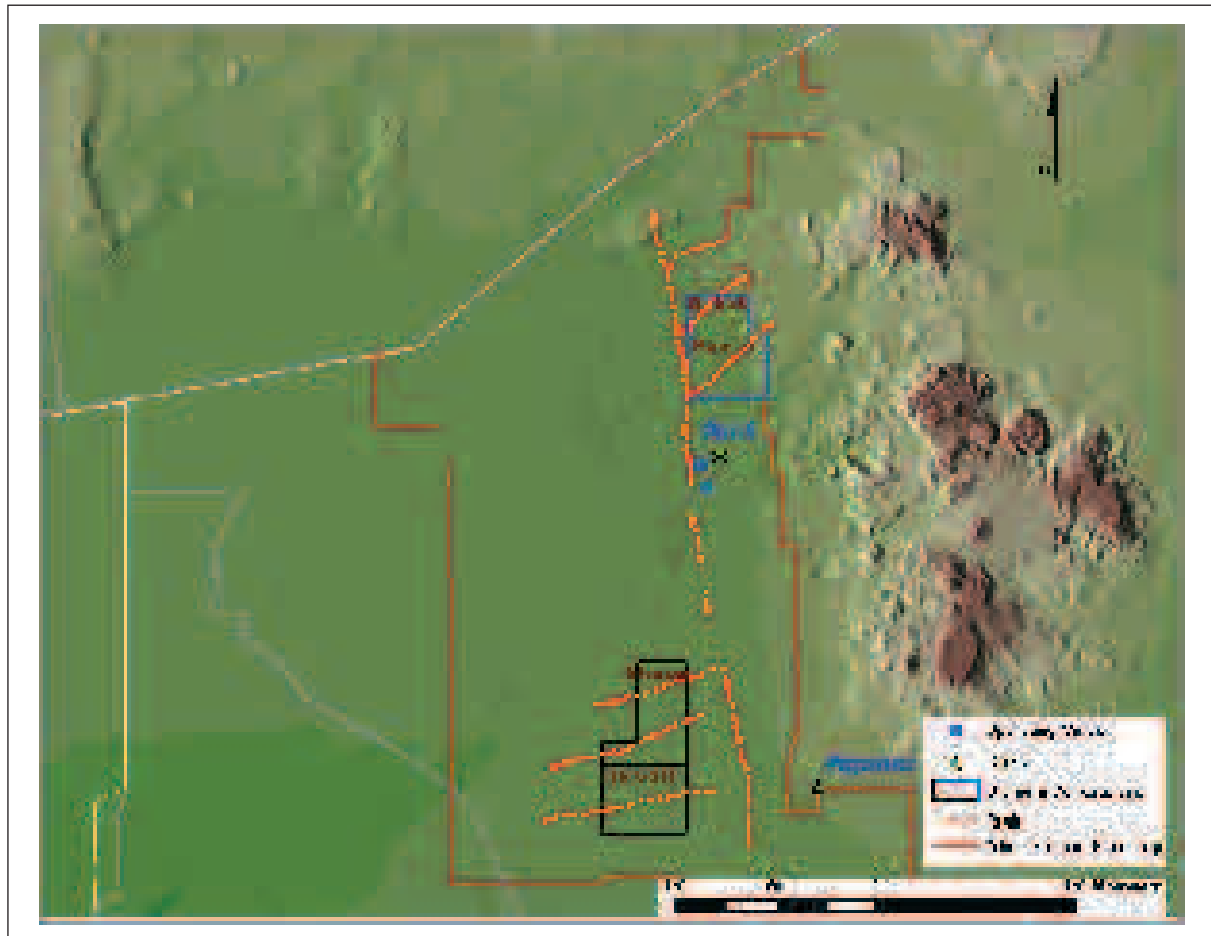
Figure 5.2 Stratigraphy of the Tim Mersoï Basin in the Arlit-Agadez area (Cazlout, 1985)



Basement fault structures controlled the development of the basin and sedimentation. Two dominant structural trends have been recognized in the basement rocks that had a pronounced control on the basin geometry, the current distribution of lithological units and the location of uranium mineralisation.

Two interfering dominant structural trends define broad low-amplitude dome and basin structures. The primary structural trend is defined by north to north northwest-trending features such as the In Azawa-Arlit lineament (Figure 5.3). A secondary trend comprises east-northeast to northeast-trending brittle structures cutting out the western edge of the Air Massif into a saw tooth pattern and extending through the Tim Mersoï basin to the west (Figure 5.3). Domal structures, several kilometres in length are locally developed along these structural trends exposing older (deeper) stratigraphy.

Figure 5.3 Structures within the Tim Mersoï Basin



The Air Massif located to the east of the Tim Mersoï basin is considered to be significant to the resulting geology of the uranium mineralisation. It represents the southeastern extension of the Central Saharian Massif and comprises folded high grade Precambrian metamorphic rocks injected by syn- to late-tectonic Precambrian Panafrican granitic rocks and intercalated with Lower Paleozoic to Cretaceous volcanic rocks. It is hypothesized that the uranium mineralisation within the Tim Mersoï sedimentary units was initially derived from the felsic volcanic and plutonic rocks of the Air Massif.

5.1 Deposit types and mineralisation

The Kamas, Dabala, In Gall and Irhazer properties are located within the Tim Mersoï Basin that is known for its potential to host sandstone-hosted uranium deposits. Examples are the deposits delineated at Arlit, Akouta, Imouraren and Teguida.

Sandstone-hosted uranium deposits occur in permeable medium- to coarse grained sandstone, usually deposited in continental fluvial or marginal marine sedimentary environments. The source of uranium is usually igneous rocks (volcanic rocks and granitic intrusion) either in close proximity to or interbedded with the sandstone units. The uranium mineralisation typically precipitated from oxidizing fluids under reducing conditions caused by a variety of reducing agents such as carbonaceous material (detrital plant debris, amorphous humate, and marine algae), sulphides, hydrocarbons and interbedded mafic volcanic rock with abundant ferro-magnesian. There are three main types of sandstone uranium deposits:

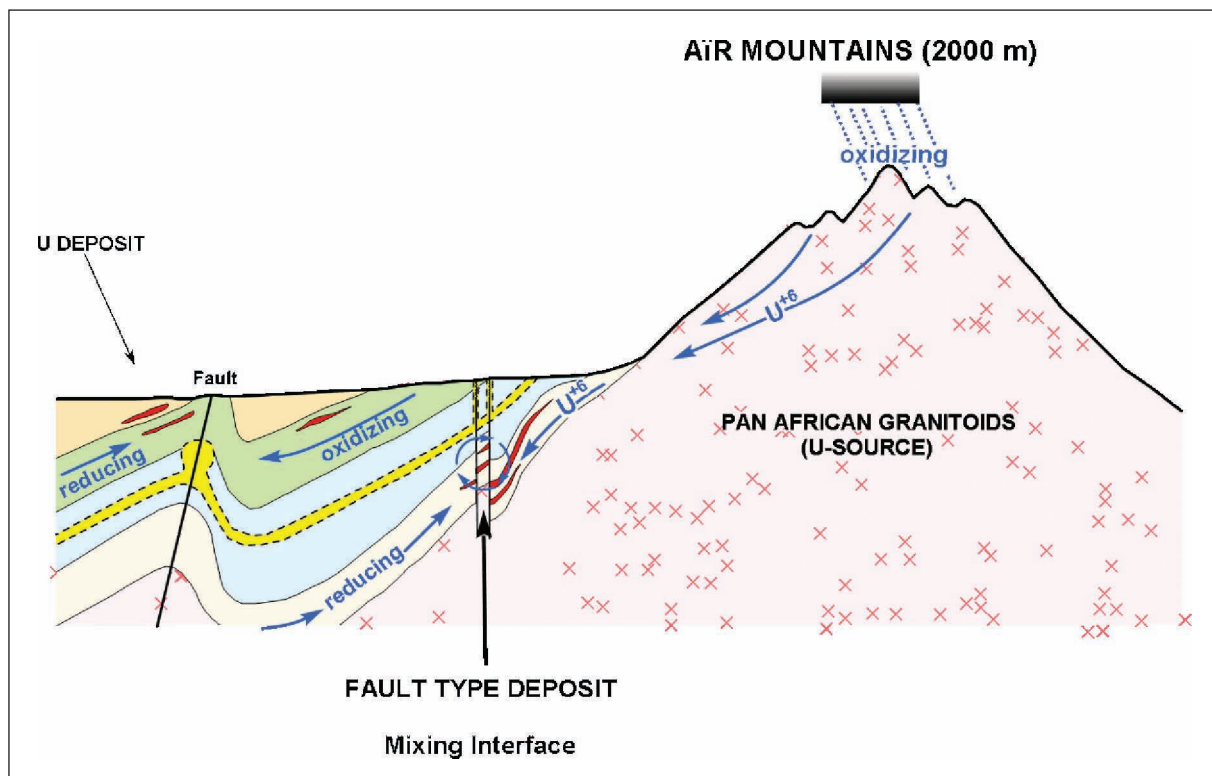
- tabular stratabound
- rollfront
- tectonic-lithologic.

Tabular deposits are lenticular accumulations of uranium minerals, generally sub-parallel to the depositional trend of the hosting sandstone and commonly occurring in palaeochannels incised into underlying rock units.

Rollfront deposits form arcuate bodies of uranium mineralisation, which are commonly strata bound but crosscutting the sedimentary bedding.

Tectonic-lithologic deposits occur in sandstone adjacent to permeable fault zones (Figure 5.4).

Figure 5.4 Schematic diagram indicating the proposed sites of formation of sandstone hosted uranium deposits in the Tim Mersoï Basin



Primary uranium minerals formed under reducing conditions are uraninite, pitchblende and coffinite with a variety of secondary uranium minerals. Where oxidising conditions have occurred, due to weathering and groundwater movement, the primary uranium mineral is carnotite.

The uranium is mainly recovered by conventional mining/milling open pit and underground operations, although cheaper in situ leaching processes may replace conventional mining techniques where appropriate. Besides the Tim Mersoï Basin other major sandstone-hosted uranium deposit provinces include the Powder River Basin in Wyoming, the Colorado Plateau and the Gulf Coast Plain in south Texas in the United States, the Franceville Basin of Gabon, Kazakhstan and Uzbekistan, the Frome Embayment of South Australia and the Karoo Basin of South Africa.

5.2 Uranium mineralisation within the Tim Mersoï Basin

Uranium mineralisation in the Tim Mersoï Basin occurs at several stratigraphic levels within sandstone and conglomerate units containing high levels of organic matter. These units are commonly interbedded with silty clay units. A strong spatial relationship exists where uranium mineralisation is associated with the north-northwest trending Azawa-Arlit lineament and secondary features that comprise east-northeast to northeast-trending brittle structures, i.e. the Téguida, Azélik, Tin Adrar and Akoran faults. Domal structures, which may be up to several kilometres in length, are locally developed along the two main structural trends exposing older (deeper) stratigraphy. Uranium mineralisation is commonly associated with these domal features such as that found at Azelik.



The Carboniferous sandstone units of the Tarat and Guezouman formations are the principal host of the uranium mineralisation of the producing mines at Arlit and Akouta, respectively (Figure 5.3). The Madouela deposit is also hosted in the Guezouman sandstone. The main uranium minerals are pitchblende and coffinite. The uranium mineralisation was developed pene-contemporaneously, with the sedimentation with preferential uranium precipitation where sediments had high organic matter content. Stratabound zones of uranium mineralisation were formed during diagenesis and later deformation and ground water remobilization gave the orebodies their present configuration.

The Jurassic coarse sandstone of the Tchirezrine 2 Formation (Agadez Sandstone) is host to the Imouraren deposit located to the north east of the Irhazer property (Figure 5.3). At Imouraren, the major uranium carriers are hexavalent minerals (uranotile) with residual coffinite in more reduced zones with copper bearing sulphides.

The Lower Cretaceous Assasoua sandstone at the base of the Irhazer Series is host to the uranium mineralisation at Teguida-Azélik and Tin Negourane. The uranium mineralisation occurs as aggregate of uraninite minerals commonly associated with copper mineralisation.

5.3 Geology of the In Gall and Irhazer Licenses

There are no historic documented uranium occurrences within the Irhazer and In Gall properties prior to the exploration programme commenced by NWT. The In Gall and Irhazer license areas are underlain by the Irhazer and Tegama Groups argillite (Figure 5.5). The unconformable contact between the two groups outcrops just north of Ingal and is marked by a noticeable “cuesta” rising a few tens of metres above the Irhazer argillaceous plain to the northeast. Several windows of older Agadez Sandstone are sporadically exposed along linear east-northeast structural features transecting both license areas (Figure 6). In other parts of the tenements, the bedrock is overlain by Quaternary alluviums filling interconnected shallow dry stream valleys.

The relevant stratigraphy of this area comprises three stratigraphic units, from older to younger; the Agadez, Irhazer and Tegama Groups (Figure 5.2).

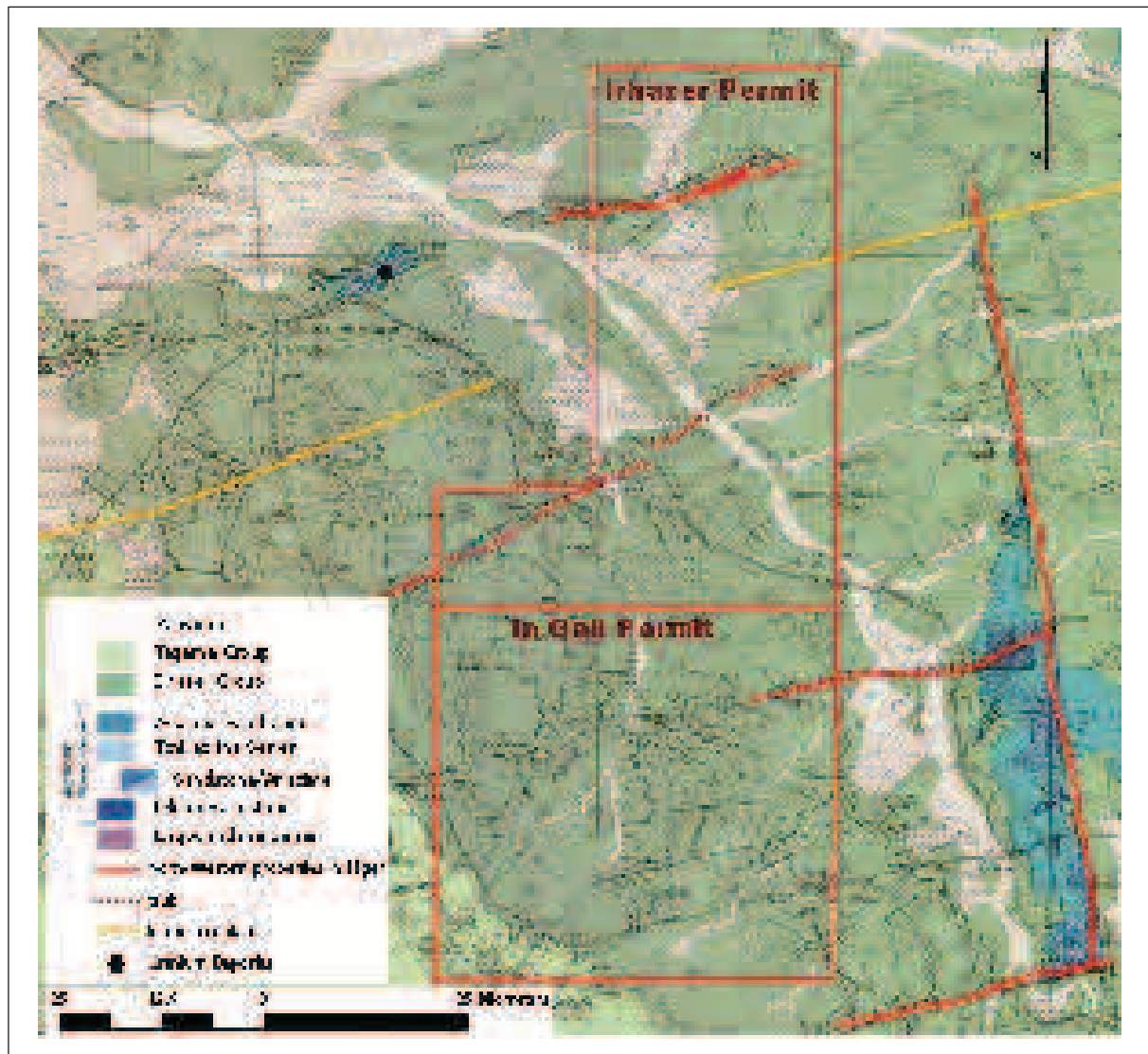
The Agadez Group comprises Triassic and Jurassic coarse to fine-grained sandstone intercalated with thin conglomeratic and argillite sub-units. The average thickness of the Agadez Group varies between approximately 130 m to 400 m and was further sub-divided into two main sub-units separated by unconformities (Figure 5.2).

The Irhazer Group unconformably overlies the Agadez Sandstone and comprises Jurassic fluvio-deltaic and lacustrine argillaceous continental deposits forming a large monotonous plane, approximately 250 metres in thickness (Figure 5.2).

The Tegama Group unconformably overlies the Irhazer Argillite (Figure 5) and represents a complex series of sandstone and argillaceous rocks, at least 50 m in thickness. It was sub-divided into eight sub-units on the basis of stratigraphic and topographic features, the base of which typically forms discontinuous “cuestas”.

Northeast to southwest trending structures cross the license areas and emanate from the main Arlit lineament that is located to the east (Figure 5.5). Discrete domal features occur along these splays exposing windows of deeper stratigraphy associated with uranium mineralisation. These features represent attractive exploration targets.

Figure 5.5 Geology of the In Gall and Irhazer license areas



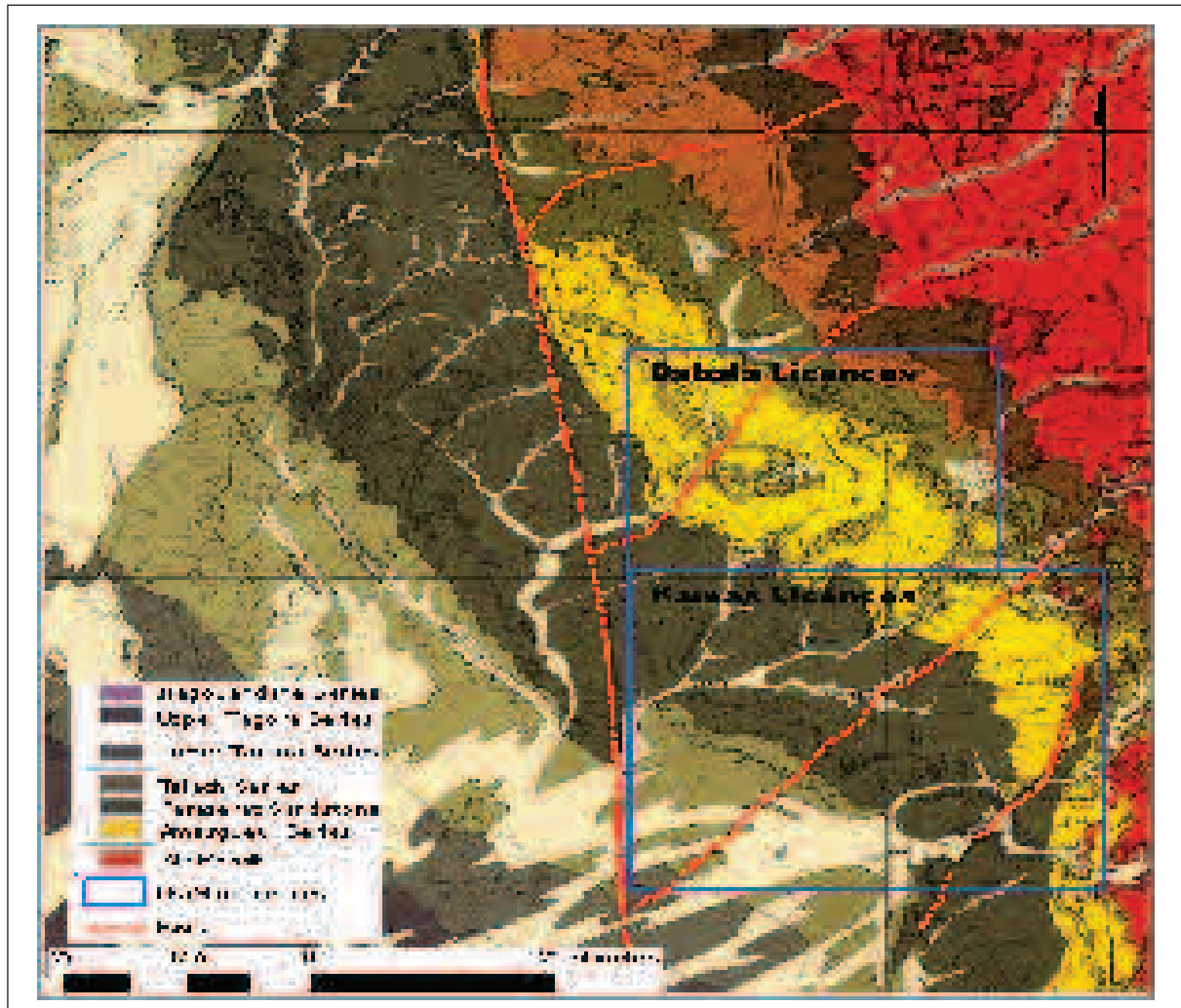
5.4 Geology of the Kamas and Dabala Licenses

Most of the Kamas and Dabala license areas are covered by Devonian sedimentary formations made up of coarse sandstones and conglomerates, with marine clay/silt intercalations that directly overlap the Aïr crystalline basement. These sediments of marine and margino-littoral origin are considered to be rich in organic matter.

The license areas are situated within a broad zone containing structures related to the main Arlit lineament with northeast to southwest trending splays occurring across the license areas (Figure 5.6). There are two main targets for uranium mineralisation within the license areas:

- The Devonian sandstones that are composed of volcanic ash material that offers a favourable reducing environment for the deposition of uranium.
- Within structural features emanating from the Arlit lineament.

Figure 5.6 Geology of the Kamas and Dabala license areas



6. RECENT HISTORICAL EXPLORATION

6.1 In Gall and Irhazer

Over the In Gall and Irhazer properties NWT has completed an airborne geophysical survey and ground follow-up of identified anomalies. In May 2006 Fugro Airborne Surveys completed an airborne radiometric and magnetic survey along north-south flight lines spaced at intervals of 200 m at a ground sensor clearance of 90 m, with readings taken every 50 m. The final data was delivered in July 2006. The resulting data were reprocessed by MPH Consulting Limited (MPH) and enhanced to discriminate between the various radioactivity sources (thorium, potassium and uranium). Thorium data was used to discriminate alluvium within dry river beds from detrital material, whereas potassium was useful for mapping the bedrock stratigraphy. These were mainly in the Agadez sandstone units such as the Tchirezine Series. Uranium ratios (relative to thorium and potassium) were used to enhance areas with interpreted anomalous uranium. This interpretation of the radiometric survey identified several anomalies; of these 17 that were associated with faults or geological contacts were prioritised for follow-up and selected for ground follow-up work, as shown in Table 6.1 and in Figure 6.1 (MPH, 2006). MSA has reviewed the reporting by Fugro and MPH and considers that the anomalies identified may represent uranium exploration targets suitable for ground follow-up work.



Table 6.1 Uranium Exploration targets identified from airborne radiometric survey, (MPH, 2006)

<i>Anomaly Number</i>	<i>Easting (UTM)</i>	<i>Northing (UTM)</i>	<i>Rank*</i>	<i>Comment</i>
1	289,000	1,940,000	A+	Domal structure – Azelik fault
2	300,000	1,945,000	A	Domal structure – Azelik fault
3	307,000	1,947,000	A	Domal structure – Azelik fault
4	271,000	1,902,000	B	Domal structure – Fagoschia fault
5	278,000	1,906,000	A	Domal structure – Fagoschia fault
6	289,000	1,908,000	C	Domal structure – Fagoschia fault
7	309,000	1,921,000	A	Domal structure – Fagoschia fault
8	280,000	1,878,000	A	Domal structure – Tin Negourane fault
9	295,000	1,881,000	A+	Domal structure – Tin Negourane fault
10	308,000	1,885,000	A	Domal structure – Tin Negourane fault
11	290,000	1,865,000	A+	Domal structure – In Gall fault
12	307,000	1,853,000	A-	
13	275,000	1,872,000	A-	Possible stratigraphic control
14	279,000	1,866,000	B+	
15	291,000	1,861,000	B+	
16	286,000	1,857,000	A+	
17	277,000	1,858,000	A+	Outcropping contact between Tegama/Irhazer Groups

*Rank column describes the priority degree of different targets for a first-step field exploration

A, A+ are priority targets, this criteria defined by their size and their structural position

B and C are second and third order targets

The ground follow-up work was initiated in November 2006 and contracted to RSG Global (RSG) with assistance from NWT geologists. RSG has provided monthly reports but to date no final report has been produced, MSA has seen these monthly reports and has incorporated their findings in this CPR. Scintillometer surveys were conducted on a grid of 100 m by 50 m that was reduced to 10 m by 10 m in areas of high radioactivity such as at Anomaly 10 (Figure 6.2). An Explorium GR110 G scintillometer was used to provide total count readings for gamma radiation and an Explorium 135 Spectrometer was used to provide individual uranium, thorium and potassium channel readings in areas with high total counts.

Figure 6.1 Airborne geophysics U/Th ratios with anomalous areas outlined (Fugro 2006)

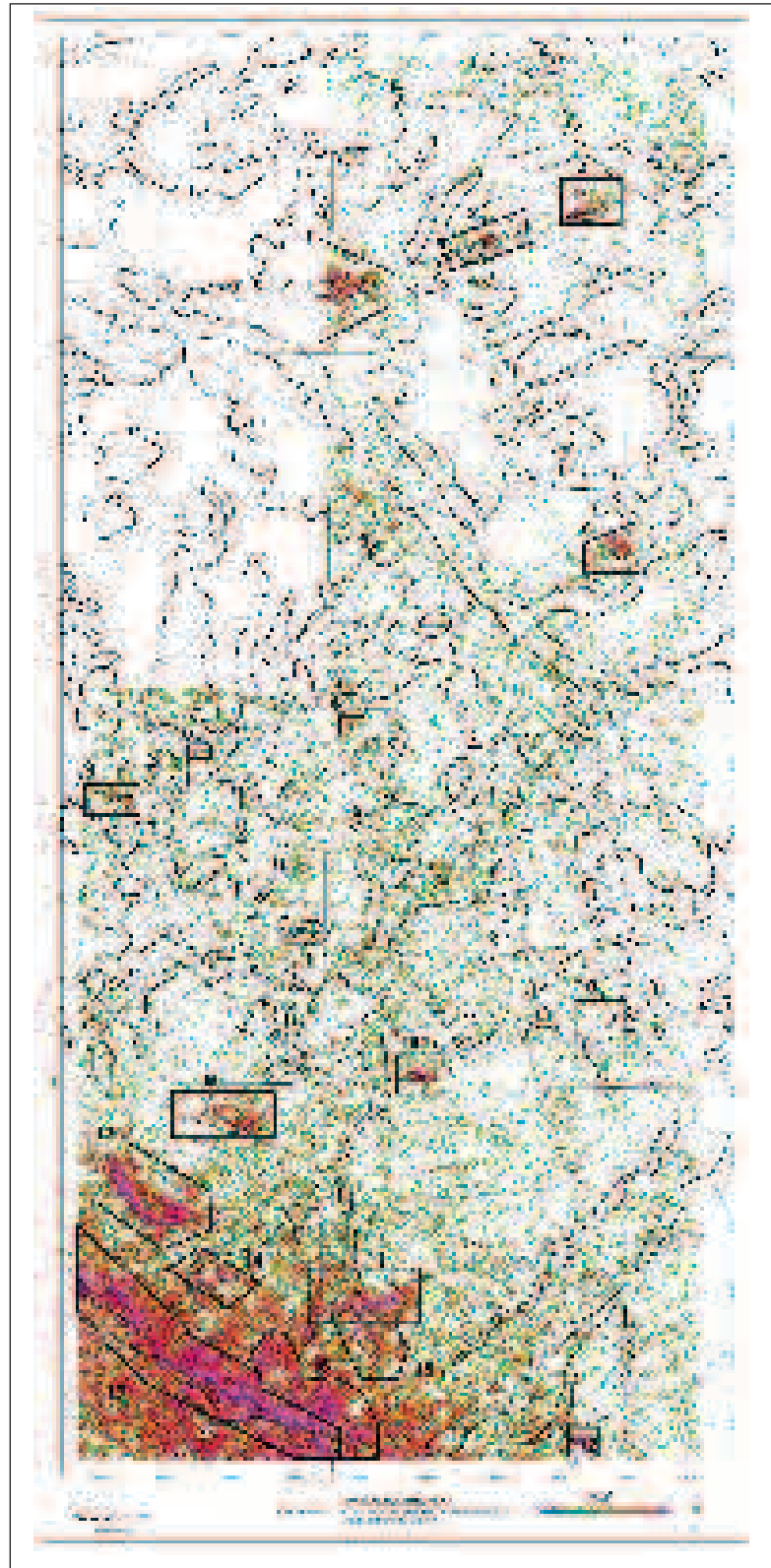
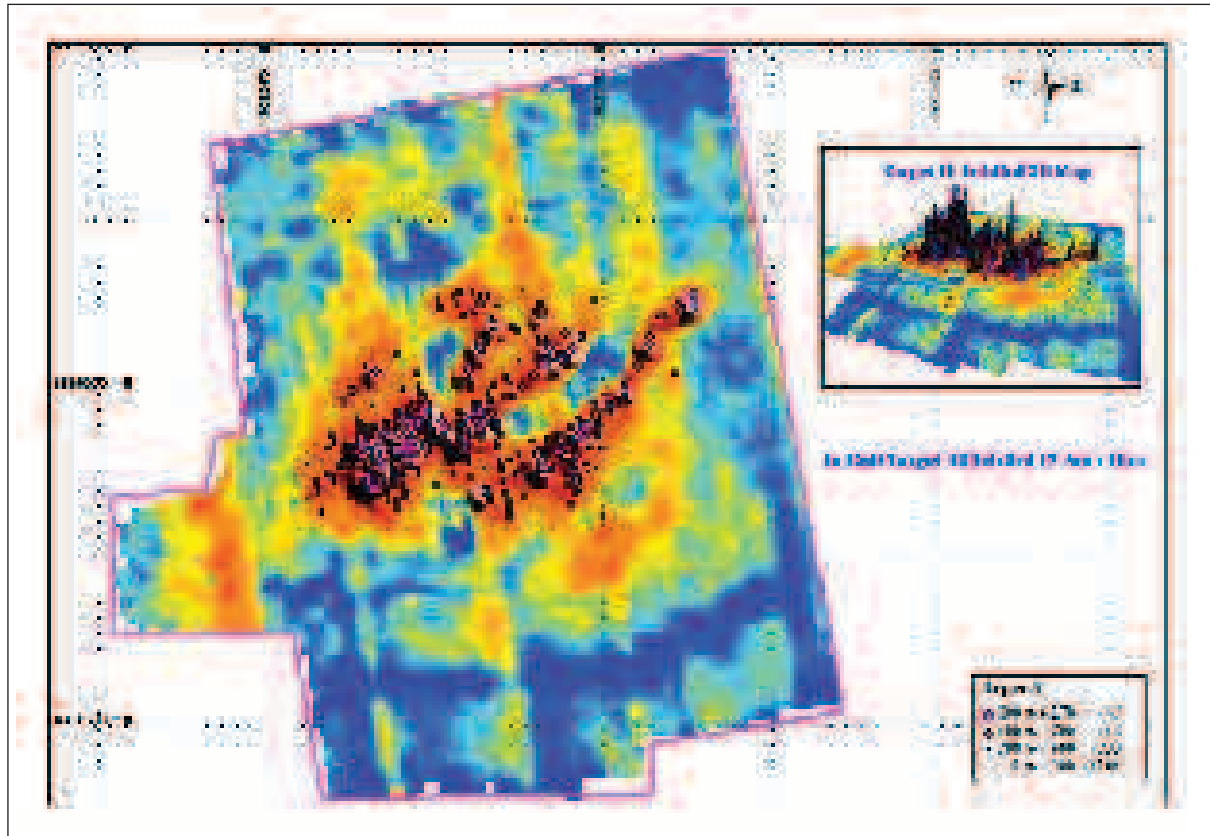


Figure 6.2 Results of ground scintillometer surveys over Anomaly 10 (RSG 2007)

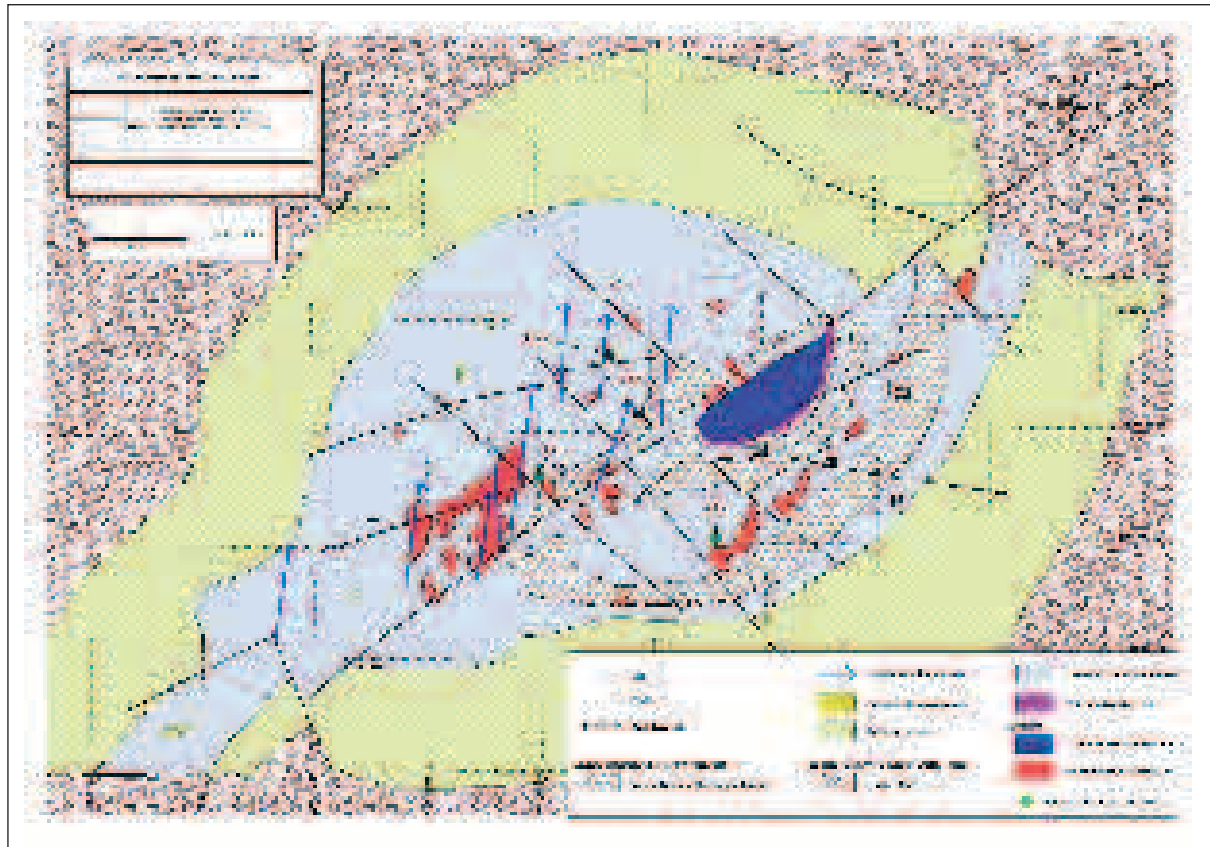


RSG geologists, making use of spectrometers, collected grab rock samples from areas of high uranium readings during the ground follow-up work (Figure 6.3). The MSA CP undertook a site visit to Anomaly 10 and confirmed by inspection the localities of some of the sampling. In addition the assay certificates for all samples were inspected for authenticity.

At Anomaly 10 uranium mineralisation is associated with sandstone lenses of Lower Irhazer Formation within clay and silty units exposed by a domal structure along the Aboye Fault. Approximately 4 km to the east of Anomaly 10 along the Aboye Fault at Anomaly 18 (Bingo) a mineralised calcite vein was discovered. This veining is an indication of possible uranium mineralisation deeper in the Tchirezine 2 sandstone. The other anomalies investigated had uranium mineralisation associated with the Upper Irhazer Formation with high carbonate contents at or near the contact with the Tegama sandstone.

Detailed geological mapping was completed on Anomaly 10 at scales of 1:2,000 and 1:5,000 (Figure 6.3). At Anomaly 4 geological mapping was completed at a scale of 1:5,000.

Figure 6.3 Geological mapping and location of grab rock samples at Anomaly 10



A DC vertical electrical sounding geophysical survey was completed over three profiles on Anomaly 10 in order to estimate the depth of the top of the Tchirezine 2 Formation and evaluate the downthrow of the Aboye Fault (CRGM, 2007). The three profiles were done perpendicular to the Aboye Fault at distances of 300 m, 500 m and 1000 m on both sides of the fault. The interpreted depths of the top of the Tchirezine 2 Formation are shown in Table 6.2, the results of the 1,000 m readings were not considered accurate due to depth limitations of the instrumentation. The results of this work will be used to assist with drill planning.

Table 6.2 Results of DC vertical electrical soundings

<i>Distance from fault (m)</i>	<i>Interpreted depth of Tchirezine II Formation (m)</i>	
	<i>North</i>	<i>South</i>
300	70	41
500	75	64

NWT collected rock grab samples from selected areas of high uranium channel readings resulting from the ground spectrometer survey work. These samples were chipped off the outcrop by hammer before sealing in plastic bags for transport to SGS Lakefield in Johannesburg, South Africa. The rock samples were assayed for uranium and multi-elements using ICP or XRF techniques. An example of the results for the grab rock sampling from Anomaly 9 and 10 are shown in Table 6.3. MSA notes that NWT issued a press release on 29 May 2007 summarising certain of the results; these are reproduced in Table 6.3 (in *italics* and **bold**).



Table 6.3 Results of grab rock sample assay from anomaly 9 and 10 for U, Th and Cu.

<i>Anomaly</i>	<i>Sample Id.</i>	<i>U₃O₈ (%)</i>	<i>Th (ppm)</i>	<i>Cu (ppm)</i>
10	INX_001	0.002	5.6	39
10	INX_002	0.010	9.3	64
10	INX_003	0.035	4.7	250
10	INX_004	0.019	3.2	92
10	INX_005	0.035	6.3	66
10	INX_006	0.008	3.3	26
10	INX_007	0.053	6.5	160
10	INX_008	0.032	19	2300
10	INX_009	0.024	20	34
10	INX_010	0.075	5.6	190
10	INX_011	0.081	5.2	200
10	INX_012	0.042	1.7	380
10	INX_013	0.032	5.7	310
10	INX_014	0.038	3.8	190
10	INX_015	0.002	5.8	23
10	INX_016	0.022	9	1,300
10	INX_017	0.042	11	3,200
10	INX_018	0.094	13	3,800
10	INX_019	0.001	9.7	33
10	INX_020	0.014	7.4	72
10	Ing-A10_001	0.300	<10	1,100
10	Ing-A10_002	0.470	<10	2,000
10	Ing-A10_003	0.290	10	1,100
9	Ing-A09_001	0.006	<10	51
9	TNX_001	0.120	<10	1,500
9	TNX_002	0.220	<10	9,700
9	TNX_003	0.005	<10	690
9	TNX_004	1.000	<10	39,000
9	TNX_005	0.035	<10	410
9	TNX_006	0.005	<10	68
9	TNX_007	0.046	<10	5,300

By mid-July 2007 a total of 2,671 metres in 15 mud rotary holes were completed to test potential near-surface uranium mineralisation in the vicinity of anomalies 4, 6 and 10. Drilling was conducted by ESAFOR based in Arlit, a drilling company involved in uranium exploration and exploitation in Niger. Each drill hole has been logged using a Robertson down-hole geophysical probe. Rock chip samples representing intersection lengths of 1 m were selected in the mineralised zones identified by the down-hole probe and were to be sent to SGS Laboratory in Ouagadougou, Burkina Faso for preparation. Laboratory analysis was to be conducted by SGS Lakefield Research Africa (Pty) Ltd using pressed pellet XRF. These results were not available at the time of completion of the CPR.

In preparation for this report, Mr Greenway of MSA visited the Kamas, In Gall and Irhazer properties and surrounding areas between 18 and 19 May 2007. The purpose of the site visit was to obtain an understanding of the geological setting of the properties and the Tim Mersoï basin. The visit also provided an opportunity to appreciate the logistical challenges facing exploration work in the southern Sahara desert. The visits entailed driving and walking over the properties and examining rock outcrops. A handheld scintillometer was used to investigate and confirm any potentially mineralised rock outcrops.

In Niamey, MSA met with a representative of the Niger Government on 15 May, 2007, to discuss the geology of the Tim Mersoï Basin and the potential locations of uranium mineralisation within the Basin.

Selected rock samples were submitted to SGS Lakefield Research Africa (SGS), based in Johannesburg, South Africa. SGS is a reputable laboratory and accredited with the South African National Accreditation System (SANAS). The SANAS accreditation number is T0169. Assay



certificates of the rock grab samples were provided by NWT. MSA considers the results of the assays to be reliable.

MSA cautions that the results of the grab rock samples are an indication of uranium mineralisation, but that the uranium grades reported can in no way be construed as the grade of any future estimate of a Mineral Resource. No mineralogical and metallurgical test work was conducted on the rock grab samples taken from the In Gall and Irhazer properties by NWT.

6.2 Kamas and Dabala

No exploration work has been conducted by NUL or by UraMin on the Kamas or Dabala properties.

7. EXPLORATION AND EVALUATION STRATEGY

NUL's proposed exploration strategy is based on the recognition that uranium mineralisation in the Tim Mersoï Basin occurs at several distinct stratigraphic levels, is epigenetic and hydrothermal in origin and exhibits strong lithological and structural controls. The uranium deposits typically occur in porous sandstone units commonly near unconformities or in proximity with a regional array of basement faults that have exerted profound control on the paleo-geography of the basin during sedimentation and also produced discrete structural domal features exposing linear windows of older stratigraphy.

The exploration and evaluation strategy for NUL's license areas comprise a results driven programme, which will comprise several phases of work in order to identify target areas with potential to be progressed to Mineral Resources. The design of the exploration programme is based on the work completed and previously planned by NWT for the In Gall and Irhazer license areas. Due to the positive outcomes of the work completed so far, a similar strategy will be applied to the Dabala and Kamas license areas.

The exploration programme planned by NUL comprises of the following phases:

1. Airborne geophysical surveys (Kamas and Dabala) composed of magnetic and multi-channel radiometrics. These surveys will include the interpretation of the geophysical data and identification of targets associated with lithological and structural controls. In this first phase of work the studies for an Environmental Management Programme will commence.
2. Ground follow-up work (Kamas and Dabala), which will include geological mapping, ground geophysical and geochemistry surveys, pitting, trenching and sampling. Samples will be analysed for uranium and multi-elements using a suitably accredited laboratory, such as SGS Lakefield of Johannesburg.
3. Reconnaissance RC drilling of selected targets to confirm stratigraphy and structures. The drill spacing will be *ad hoc* to test the targets.
4. Extension drilling. Reverse circulation percussion and diamond drilling on prioritised targets at a grid spacing of approximately 200 m. This will include the following:
 - down hole radiometrics survey.
 - Multi-element and uranium analysis of drill chips and core.
5. Mineral Resource delineation drilling that will comprise RC and diamond drilling at a grid spacing of approximately 100 m. It is the company's intention that drilling and exploration work will delineate an Inferred Resource as defined by the Reporting Code by the end of 18 months of work on each license area.

The first three phases of exploration work for the In Gall and Irhazer license areas are well advanced. Reconnaissance drilling started at the end of June 2007. No results were available for review by MSA at the time of completion of this CPR. Work that remains to be completed on some of the targets is the following:

- Ground follow-up, sampling and geological mapping of the remaining selected areas
- Selection and follow-up of additional identified anomalies associated with outcrops and faulting.



Individual targets will be evaluated at the end of each phase and those deemed to not have adequate potential will be allocated a lower priority. The higher priority targets will have resources preferentially allocated to expedite the following phase.

The proposed exploration programme budget for the period June 2007 to December 2008 is presented in Table 7.1. MSA considers this programme to be reasonable and in accordance with the status and technical merit of NUL's uranium properties.

The work anticipated to complete drilling of certain identified targets to an Inferred Resource level would require an estimated US\$10.4 million. The work to take the project further to the pre-feasibility study is dependent on the outcomes of the planned work.

Table 7.1 Exploration programme and estimated budget up to end 2008

<i>Phase</i>	<i>Work programme</i>	<i>Estimated budget (US\$)</i>	<i>Completion date</i>
Phase 1	Airborne geophysical survey and interpretation (Kamas and Dabala)	1,160,00	July 2007
	Environmental Management Programme	40,000	
	Operational expenses (Salaries, labour, fuel, accommodation, camp, general and administration)	650,000	
	Capital items (vehicles, camp, database)	250,000	
Phase 2	Ground follow-up work (In Gall, Irhazer, Kamas and Dabala)	380,000	Ongoing until end 2008
	Capital items (vehicles)	80,000	
Phase 3	Reconnaissance drilling, 1,000 m (In Gall, Irhazer, Kamas and Dabala)	770,000	December 2007
	Operational expenses (Salaries, labour, fuel, accommodation, camp, general and administration)	1,110,000	
	Capital items (vehicles)	65,000	
Phase 4	Extension drilling – reverse circulation percussion and diamond drilling, 2,200 m	1,220,000	June 2008
	Operational expenses (Salaries, labour, fuel, accommodation, camp, general and administration)	2,060,000	
Phase 5	Mineral resource delineation drilling, 3,000 m	1,510,000	December 2008
	Operational expenses (Salaries, labour, fuel, accommodation, camp, general and administration)	1,340,000	
	Contingency for all phases (10%)	950,000	
	Total	10,425,000	

8. MINERAL RESOURCE ESTIMATION

There are no Mineral Resource estimates on the Kamas, Dabala, In Gall and Irhazer properties.

9. OPINION

NUL's license areas that are the subject of the a joint venture agreement between UraMin Inc and Northwestern Mineral Ventures Inc are situated in the Tim Merso Basin that is located in the north-central region of the Republic of Niger. The Tim Merso Basin has a number of identified uranium deposits and Mineral Resources. These occurrences and Mineral Resources occur in sandstone lithologies associated with structural features that are noted throughout the Tim Merso Basin.

Uranium mineralisation has been identified in outcrop in the In Gall and Irhazer license areas during the exploration work conducted by NWT, whilst structures and lithological units favourable for the deposition of uranium are mapped within the Kamas and Dabala areas. MSA believes that the results



driven approach to the exploration of the license areas, as proposed by NUL, is appropriate to progress the project areas towards possible Mineral Resource delineation. MSA has received assurances that the company has the financial resources to conduct the exploration activities that are described in this document.

MSA concludes that the Kamas, Dabala, In Gall and Irhazer license areas represent a uranium exploration project with merit.

10. QUALIFICATIONS AND BASIS OF OPINION

MSA is a company providing specialist mining industry consultancy services in the fields of geology, exploration, resource estimation and corporate services including independent expert reports and mineral asset valuations. The company, which operates from offices in Johannesburg, Gaborone and Vancouver, has prepared independent expert reports on a variety of mineral commodities in numerous countries.

This report has been compiled by Mr Graham Greenway who is a professional geologist with 17 years experience in the minerals industry. Mr Greenway is a Principal Resource Geologist with MSA, a Member of the South African Institute of Mining and Metallurgy (SAIMM) and a Registered Geological Scientist with The South African Council for Natural Scientific Professions (SACNASP). The author has the appropriate relevant qualifications, experience and competence to be considered an “Expert” under the definitions provided in the Reporting Code and a “Competent Person” as defined in the Reporting Code.

The geological review of the Kamas, Dabal, In Gall and Irhazer license areas was undertaken by Mr Greenway. The review included a site visit to the Kamas, Dabala, In Gall and Irhazer license areas between 18 and 19 May 2007. Mr Greenway’s experience covers a wide range of activities including orebody modelling and resource estimation, technical reviews, due diligence and auditing. A high level overview was performed by Mr G Hall.

Neither MSA nor those involved in the preparation of this report have any direct or indirect material interest in the project considered in this report and have no association with any of the parties involved in the proposed transactions. MSA will be remunerated for this report by way of a professional fee, determined according to a standard schedule of rates, and paid by NUL.

11. DISCLAIMER

This document has been prepared for the exclusive use of Niger Uranium Limited on the basis of instructions, information and data supplied by them. No warranty or guarantee, whether express or implied, is made by MSA with respect to the completeness or accuracy of any aspect of this document and no party, other than Niger Uranium Limited, is authorised to or should place any reliance whatsoever on the whole or any part or parts of the document. MSA does not undertake or accept any responsibility or liability in any way whatsoever to any person or entity in respect of the whole or any part or parts of this document, or any errors in or omissions from it, whether arising from negligence or any other basis in law whatsoever.

12. PRINCIPAL SOURCES OF INFORMATION

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APPENDIX 1:

Glossary and definitions of any terms used

Aeromagnetics	A geophysical technique utilised from an airborne craft that measures the magnetic properties of the Earth's surface.
Alluvium	Soil or sediments deposited by a river or other running water. Alluvium is typically made up of a variety of materials, including fine particles of silt and clay and larger particles of sand and gravel.
Amorphous	Substance without ordered structure
Anomalous	A departure from the expected norm. In mineral exploration this term is generally applied to either geochemical or geophysical values higher or lower than the norm.
Argillite/Argillaceous	Sediments composed wholly or largely of clay minerals.
Carbonate	Common mineral type consisting of carbonates of calcium, iron, and/or magnesium.
Carbonaceous	Rock containing minerals of high carbon content, i.e. resulting for vegetable matter.
Carnotite	Uranium mineral, $K_2(UO_2)_2(VO_4)_2 \cdot 1-3H_2O$.
Chemical symbols	Cu – Copper U – Uranium Th – Thorium K – Potassium
Coffinite	A uranium mineral, $U(SiO_4)0.9(OH)0.4$.
Contact (geological)	The surface between two different rock types.
Country rock.	The rock bodies that enclose an intrusive mass or ore body
Cretaceous	The interval of geological time that began 144 Ma and ended 65 Ma.
Detrital	Particles of rock derived from pre-existing rock through processes of weathering and erosion.
Diagenesis	The chemical, physical or biological change undergone by a sediment after its initial deposition. These changes occur at relatively low temperatures and pressures.
Diamond (core) drilling	Method of obtaining rock core by drilling with a diamond impregnated bit.
Fault	A fracture in rocks along which rocks on one side have been moved relative to the rocks on the other.
Felsic	Light coloured rock containing an abundance of any of the following:- feldspars, felspathoids and silica.
Ferro-magnesian	Rocks rich in iron and magnesium minerals.
Fluvio	Related to rivers.



Folding	A term applied to the bending of strata or a planar feature about an axis
Footwall	The mass of rock below a fault plane, vein lode or bed of ore.
Geochemical exploration	Used in this report to describe a prospecting technique that measures the content of certain metals in soils and rocks and defines anomalies for further testing.
Geophysical exploration	The exploration of an area in which physical properties (eg. resistivity, gravity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more geophysical methods.
Grab rock sampling	A grab sample is a sample of rock material from a confined area (less than 30 cm across). It can be a single piece of rock.
Granite	A medium to coarse-grained felsic intrusive rock that contains between 10% and 50% quartz.
Humate	Organic material.
Hydrocarbon	An organic compound consisting entirely of hydrogen and carbon
ICP	Inductively coupled plasma spectroscopy – sophisticated electronic means for determining the metal content in a sample.
Igneous Rocks	Rocks formed by the solidification from a molten or partially molten state.
Intrusion/Intrusive	A body of igneous rock that invades older rocks.
Lacustrine	Related to lakes.
Lithology	A term pertaining to the general characteristics of rocks. It generally relates to descriptions based on hand sized specimens and outcrops rather than microscopic or chemical features.
Mafic (composition)	Igneous rocks composed dominantly of iron and magnesium minerals.
Magma	Naturally occurring mobile rock material, generated within the Earth and capable of intrusion and extrusion.
Massif	A section of a planet's crust that is demarcated by faults or flexures. Also used to refer to a group of mountains formed by such a structure.
Metamorphism (metamorphic rocks)	The process by which changes are brought about in earth's crust by the agencies of heat, pressure and chemically active fluids.
Metasediment	Metamorphosed sedimentary rock.
Quaternary	Geologic time period from the end of the Pliocene Epoch roughly 1.806 million years ago to the present.
Oxidising	To combine a chemical compound with oxygen; make into an oxide.
Palaeochannel	Ancient river or stream channel



Palaeozoic	<p>Time period; 540 to 250 million years ago (Ma). The Paleozoic era saw many important events, including the development of most invertebrate groups, life's conquest of land, the evolution of fish, reptiles, insects, and vascular plants, the formation of the supercontinent of Pangea, and no less than two distinct ice ages.</p> <p>The Paleozoic era consists of six periods:</p> <ul style="list-style-type: none">● Permian (299 Ma to 251 Ma)● Carboniferous (359 Ma to 299 Ma)● Devonian (416 Ma to 359 Ma)● Silurian (444 Ma to 416 Ma)● Ordovician (488 Ma to 444 Ma)● Cambrian (542 Ma to 488 Ma)
Pene-contemporaneously	Almost at the same time.
Pitchblende	Uranium mineral. Amorphous form of uraninite.
Plutonic	Intrusive igneous rock body that crystallized from magma below the surface of the Earth.
Quartz	Mineral species composed of crystalline silica.
Radiometrics	The measurement of the natural radiation in the earth's surface. Specifically applied to uranium exploration it is the measurement of the gamma ray spectrum at three specific windows where emissions for uranium, thorium, and potassium isotopes are located.
Reducing	To remove oxygen from a chemical compound.
Reverse Circulation (RC) drilling	A method of drilling whereby rock chips are recovered by air flow returning inside the drill rods rather than outside, thereby providing usually reliable samples.
Rock chip sample	A series of rock chips or fragments taken at regular intervals across a rock exposure.
Sahel	The Sahel is the boundary zone in Africa between the Sahara to the north and the more fertile region to the south, known as the Sudan (not to be confused with the country of the same name).
Sandstone	A sedimentary rock composed mainly of sand-size mineral or rock grains.
Sedimentary rock	Rocks formed by deposition of particles carried by air, water or ice.
Silty	Fine grained sedimentary material.
Stratigraphy	Study of rock layers and layering (stratification).
Sulphides	Minerals consisting of a chemical combination of sulphur with a metal.
Syncline	A fold in rock strata that is concave upward.



Tectonic	Related to structural features such as faulting.
Uraninite	A uranium mineral, UO_2 .
Uranotile	A uranium mineral, synonym for uranophane, $Ca(UO_2)_2Si_2O_7 \cdot 6H_2O$
U_3O_8	Triuranium octaoxide
Volcanic rock	Finely crystalline or glassy igneous rock resulting from volcanic activity at or near the surface of the earth.
XRF	X-ray fluorescence, the emission of characteristic “secondary” (or fluorescent) X-rays from a material that has been excited by bombarding with high-energy X-rays or gamma rays. The phenomenon is widely used for chemical analysis, particularly in the investigation of geochemistry.

PART IV

SUMMARY OF MINING AGREEMENTS AND EXPLORATION PERMITS

The transfer of the NWT Mining Agreements and the NWT Exploration Permits to the Company is subject to prior authorisation by the State (Minister of Mines). In Niger the transfer of mining titles is ordinarily only authorised by the State (Minister of Mines) after the first anniversary of grant of the exploration permit and provided that more than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out. The Directors are not aware of any reason which would prevent the successful transfer of the NWT Properties in due course. However, no assurance can be given at this stage that the transfer will be successfully completed.

PART A: The NWT Exploration Permits and Mining Agreements

The Irhazer Exploration permit

Date of granting	26 April 2006.
Ministerial Order and date of publication in Official Journal	No. 00038/MME/DM, published in the Official Journal on 1 May 2006.
Directorate of Mines Registration number	No. 122.
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	2000km ² in the region of Agadez, within the “ <i>département</i> ” of Tchirozérine.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Irhazer Mining Agreement

Parties	The State of Niger and NWT Mineral Ventures Inc.
Date of signature	8 March 2006.
Date of entry into effect	Date at which approved by Decree taken in the Council of Ministers.
Date and reference number of approval and publication Decree and date of publication of Decree in Official Journal	Decree No. 2006-052/PRN/MME dated 8 March 2006 and published in the Official Journal on 1 May 2006.

The In Gall Exploration Permit

Date of granting	26 April 2006.
Ministerial Order and date of publication in Official Journal	No. 00040/MME/DM and published in the Official Journal on 1 May 2006.
Directorate of Mines Registration number	No. 123.
Duration	3 years renewable twice for periods of 3 years in accordance with article 25 of the Mining Law. Renewal is

	automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	2000km ² in the region of Agadez, within the “ <i>département</i> ” of Tchirozérine.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.
<i>The In Gall Mining Agreement</i>	
Parties	The State of Niger and NWT Mineral Ventures Inc.
Date of signature	8 March 2006.
Date of entry into effect	Date at which approved by Decree taken in the Council of Ministers.
Date and reference number of approval and publication Decree and date of publication of Decree in Official Journal	Decree No. 2006-053/PRN/MME dated 8 March 2006 and published in the Official journal on 1 May 2006.

PART B: General Provisions of the NWT Mining Agreements

Applicable law and language	Law of the Republic of Niger. The agreements are in the French language. Translations possible but French language versions shall prevail in the event of a dispute.
Dispute resolution	Disputes shall be resolved by amicable resolution in Niger, failing which, by an expert if the dispute is of a technical nature or arbitration before the Common Court of Justice in accordance with article IV of the OHADA treaty. Should such arbitration be impossible for reasons which are not related to the parties' wishes, the dispute shall be resolved by ICC arbitration and shall be carried out in French.
Waiver of sovereign immunity as regards jurisdiction and/or enforcement	The agreement contains no waiver of sovereign immunity.
Duration	30 years as from date of entry into effect with a possibility for the parties to negotiate its renewal in accordance with the applicable legislation in the event that the life of the deposit which has been deemed as commercially exploitable in the feasibility study should exceed the initial term of the agreement.
Termination provisions	The agreement terminates on (i) the written agreement of the parties; (ii) total abandonment of the mining title(s) by NWT; (iii) the expiry or withdrawal thereof in accordance with the provisions of articles 59 and 60 of the Mining Law; or (iv) the bankruptcy, winding-up, liquidation of assets or similar financial proceedings of NWT or the Operating Company.
Work programme and expenses	During the exploration phase, NWT undertakes to spend US\$2,200,000 allocated as follows: (i) US\$ 200,000 for the first year; (ii) US\$ 600,000 for the second year; and (iii) US\$ 1,400,000 for the third year.
Main obligations of the State	(i) grant an exploration permit within 30 days of the entry into effect of the agreement subject to having received an application which complies with the relevant provisions of the Mining Law; (ii) grant all such permits and authorisations as may be required to allow the personnel of NWT or their subcontractors to work overtime and on bank holidays in accordance with the applicable legislation; (iii) not to implement any provisions against NWT, the Operating Company, their subcontractors or personnel which would discriminate them compared to Niger companies carrying out similar activities; (iv) not to restrict in any way conditions of entry, exit, residency for the expatriate personnel of NWT, their subcontractors, families and personal belongings; and (v) to guarantee that all permits, authorisations and administrative measures are taken as quickly as

possible so as to facilitate the conduct of the exploration and exploitation works and the marketing of the products.

Main obligations of the title holder

- (i) open an office in Niger on being granted the exploration permit;
- (ii) commence exploration works within 6 months of the date at which the permit was granted;
- (iii) during the exploration phase, carry out the works detailed in the work programme set out in Appendix IV of the agreement and spending a minimum of US\$2,200,000;
- (iv) employ local Niger personnel as a priority and contribute to the training of the personnel of the Mines and Geology authorities in an amount of US\$20,000 per year;
- (v) employ the services of ONAREM to the extent that such services are available at competitive conditions of price, quality and delivery; and
- (vi) carry out a feasibility study in the event that a deposit should be discovered.

State participation

In the event of a discovery of a deposit within the exploration area which is deemed to be commercially exploitable in a feasibility study, an operating company shall be incorporated in the Republic of Niger and the State shall grant the Nigerien operating company established by NWT (the "Operating Company") an exploitation permit within the area covered by the exploration permit. The State shall benefit from a participation of 10 per cent. in the Operating Company free of charge. In the event of an increase of the share capital of the Operating Company, the State shall receive 10 per cent. of the new shares so as to maintain its initial 10 per cent. participation.

On incorporation of the Operating Company, the State can elect to take an additional 20 per cent. of participation in this Operating Company. Should the State choose not to acquire the additional 20 per cent. participation, it shall only have a right to the 10 per cent. free participation.

The participation of the State shall result in the latter being obliged to participate in all the costs and expenses of the Operating Company *pro rata* its participation.

The State's participation gives it the right to benefit from the distribution of revenue.

Abandonment

NWT may abandon all or part of its exploration permit for justified technical reasons or in the event of a force majeure event. In the event that there should be abandonment for reasons other than those set out in this provision, the State shall recover its rights and the amount of the exemptions granted up until such date shall be updated and reimbursed to the State within 60 days as from the receipt of the request for abandonment.

Stabilisation clause	The stability clause set out in the NWT Mining Agreements is more extensive than the tax stabilisation provision set out in the Mining Law and covers the general, legal, administrative, customs, economic, financial, and tax conditions which are set out in these agreements and provides that in the event that the rates applicable under these agreements should be lowered during the term of the agreements, the Operating Company may request to benefit from such lowered rates.
Tax obligations during exploration phase	<p>NWT is exempt from all taxes, royalties and levies except for the following charges:</p> <ul style="list-style-type: none"> (i) fixed charges: <ul style="list-style-type: none"> – FCFA 300,000 on granting or renewal; – FCFA 400,000 on transfer of the relevant mining title; and – FCFA 700,000 on an extension of the relevant mining title; (ii) annual surface royalty fees: <ul style="list-style-type: none"> – FCFA 100/km² in respect of the first validity period; – FCFA 200/km² in respect of the second validity period; – FCFA 400/km² in respect of the third validity period; and – FCFA 500/km² in respect of an extension; (iii) VAT at the rate of 19 per cent. is payable only on supplies of services which are related to administrative operations; (iv) employees' income tax (save expatriate employees working exclusively in connection with the agreement). Subcontractors shall benefit from the same tax advantages for their expatriate personnel under the same circumstances; (v) tax on insurance contracts (except as regards site vehicles); (vi) registration fees at the rate of 5 per cent.; (vii) stamp duty and publication fees; and (viii) tax on vehicles (except site vehicles).
Tax obligations during exploitation phase	<p>NWT is exempt from all taxes, royalties and levies except for the following:</p> <ul style="list-style-type: none"> (i) fixed charges: <ul style="list-style-type: none"> – FCFA 1,000,000 on granting or renewal; – FCFA 2,000,000 on transfer of the relevant mining title; and – FCFA 2,500,000 on an extension of the relevant mining title; (ii) annual surface royalty fees: <ul style="list-style-type: none"> – FCFA 100,000/km² in respect of the first validity period;

- FCFA 100,000/km² in respect of the second validity period;
 - FCFA 150,000/km² in respect of an extension; and
 - a Mining Royalty at the rate of 5.5 per cent. of the commercial value of the final product;
- (iii) registration fees;
 - (iv) stamp duty and publication fees;
 - (v) real estate taxes apply to all buildings except those listed in the agreement at a rate of 1 per cent. for lodgings made available to the employees free of charge and 2.5 per cent. for buildings which are not exempt;
 - (vi) tax on classified buildings;
 - (vii) employees' income tax to be paid by the Operating Company. The stabilisation clause shall not apply to this tax;
 - (viii) corporate income tax: 35 per cent. with an exemption during 5 years for large scale exploitation and 2 years for small scale exploitation as from first production;
 - (ix) tax on dividends at the rate of 10 per cent.;
 - (x) tax on motor vehicles (except mining machines and other vehicles directly related to the mining operations);
 - (xi) tax on insurance contracts (except on those contracts relating to any operations linked to the industrial facilities wherever the contract was taken out);
 - (xii) VAT at the rate of 19 per cent. except for the following which are exempt from VAT:
 - Supply of electrical energy which has been produced;
 - Supply of any services whatsoever which are related to the mining operations and which are valued at FCFA 500,000 or more per order; and
 - (xiii) interest and other products resulting from amounts borrowed by the Operating Company for the purposes of purchasing equipment or its operation shall be exempt from all and any taxes.

Customs provisions

- (i) there is total exemption for all products from customs duties throughout the term of the agreement save for a statistical royalty at a rate of 1 per cent.;
- (ii) export of products shall be exempt from all taxes and duties throughout the term of the agreement; and
- (iii) the re-export of goods having served for the exploration, exploitation and transformation operations shall be exempt of all exit taxes and duties.

Economic provisions

- (i) contracts between NWT or the Operating Company and their affiliated companies may not be concluded under conditions which are more advantageous than those in agreements negotiated with third parties;
- (ii) the NWT Mining Agreements also guarantee that the State shall neither initiate nor enact any provisions as regards NWT, the Operating Company or their subcontractors which would result in a restriction on the free import of materials, machines, equipment, spare parts and consumables, on the free export of the products, on the fact that the sale price of the products shall be in US Dollars.

Currency and exchange provisions

- (i) the State guarantees to NWT, the Operating Company and their subcontractors free conversion and transfers of funds serving to reimburse any debts (principal and interest) from foreign lenders, of net profits to be distributed to foreign shareholders after payment of all applicable taxes and duties and of revenue and funds originating from the liquidation of assets after payment of applicable taxes and duties;
- (ii) NWT, the Operating Company and their subcontractors shall be authorised to open bank accounts in freely convertible currency other than FCFA in Niger;
- (iii) there are no provisions in either the NWT Mining Agreements or in the Mining Law which expressly allow or prohibit the possibility for NWT or the Operating Company to hold offshore accounts into which the proceeds of the sale of the products may be held;
- (iv) there are no provisions in either the NWT Mining Agreements or in the Mining Law which expressly allow or prohibit the possibility for NWT or the Operating Company to borrow monies from outside Niger, although the fact that NWT, the Operating Company and their subcontractors are guaranteed the free conversion and transfers of funds serving to reimburse any debts (principal and interest) from foreign lenders implies that borrowing monies abroad is in fact possible.

Expropriation

The State undertakes not to expropriate NWT or the Operating Company of any goods or assets which belong to them. In the event of an expropriation, indemnification shall be determined by an administrative court or by arbitration.

Assignment

- (i) the procedure for the assignment of rights and obligations under the NWT Mining Agreements, the NWT Exploration Permits and of any exploitation permits subsequently awarded is as follows:
 - NWT or the Operating Company may, subject to receiving written authorisation from the State, assign their rights and obligations under the agreement as well as the exploration and

- exploitation permits to “other corporate entities”, subject to the provisions of the Mining Law;
- The financial proceeds of such an assignment shall be determined and taxed at the time of the transaction in accordance with the legislation applicable in Niger for taxation purposes. In the event that the transaction should relate to the result of exploration or a deposit discovered prior to exploitation, then 10 per cent. of the transaction shall be given to the State; and
 - Pursuant to the Ministerial Order No. 00041/MME/DM dated 2 May 2007, the transfer of mining titles is now prohibited if (i) less than one year has elapsed from the date at which the exploration permit has been granted; and (ii) less than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out;
- (ii) in respect of an assignment of the shares in the Operating Company:
- In the event that a shareholder of the Operating Company should wish to sell, assign or otherwise transfers all or part of its shares in the Operating Company to a third party (anybody other than the contracting parties and their affiliated companies) it shall require the consent of the State. The State shall have a priority right over any potential purchaser to acquire the shares of the Operating Company which a shareholder intends to sell under the same price, terms and conditions. In the event that the State should not respond to the notification from the Operating Company declaring the intention of one its shareholders to dispose of its shares within a period of sixty (60) days, then the State shall be deemed as having waived its pre-emption right for the relevant transaction;
 - NWT and the Operating Company shall have the same pre-emption right as the State in the event that the latter should wish to sell all or part of its shares. However, the shares of the State may be freely assigned or transferred, as a priority to Niger companies in which the State holds an interest or to citizens or companies incorporated under the laws of Niger and controlled by Niger citizens; and
 - There are no change of control provisions contained in either the NWT Mining Agreements or in the Mining Law. However, there is a provision in the Decree No. 2006-265 dated 18 August 2006 which states that any company which holds a mining title must inform the Minister in charge of mines of any change which is made to its articles of association (“statut”), to its share capital and to the persons who have a certain authority within the management of NWT, for example, the CEO, General Manager, members of the Board of

Directors, executives having the authority to represent NWT and the statutory auditors.

Amendments	Any change to the agreement shall be proposed by one party to the other and a response shall be provided or the proposal shall be negotiated within 30 days of receipt of such proposal. The parties shall attempt to find a mutually acceptable solution which shall be the subject of an amendment which shall be approved by decree taken in the Council of Ministers and appended to the Agreement.
Force Majeure	The NWT Mining Agreements allow either of the parties to terminate the relevant NWT Mining Agreement in the event that <i>force majeure</i> event should prevent one party from performing its obligations under such agreement for a period exceeding one (1) year. However, there is no notice period for the termination.
Severability	The Agreements are severable
Accounting	NWT and the Operating Company shall establish their accounting books in accordance with the accounting plan applicable in Niger throughout the term of the agreement.
Sanctions/penalties	In the event of a breach of the obligations resulting from the laws and regulations applicable at the date of signature of the agreement to the extent that such laws and regulations apply to NWT and the Operating Company, the sanctions and penalties provided under such laws and regulations shall apply.

PART C: The UraMin Exploration Permits and Mining Agreements

The transfer of the UraMin Mining Agreements and the UraMin Exploration Permits to the Company is subject to prior authorisation by the State (Minister of Mines) to be given by ministerial order. In Niger the transfer of mining titles is ordinarily only authorised by the State (Minister of Mines) after the first anniversary of grant of the exploration permit and provided that more than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out. The Directors are not aware of any reason which would prevent the successful transfer of the UraMin Properties in due course. However, no assurance can be given at this stage that the transfer will be successfully completed.

The Dabala III Exploration Permit

Date of granting	9 August 2007
Ministerial Order	No. 00110/MME/DM
Directorate of Mines Registration number	No. 202
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	461.3km ² in the region of Agadez, within the “department” of Arlit.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Dabala III Mining Agreement

Parties	The State of Niger and UraMin Inc.
Date of signature	16 May 2007.
Date of entry into effect	Date of signature by the parties.
Date and reference number of approval and publication Decree	Decree No. 2007-157/PRN/MME dated 11 May 2007.

The Dabala IV Exploration Permit

Date of granting	9 August 2007
Ministerial Order	No. 00111/MME/DM
Directorate of Mines Registration number	No. 203
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	496,4km ² in the region of Agadez, within the “department” of Arlit.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Dabala IV Mining Agreement

Parties	The State of Niger and UraMin Inc.
Date of signature	16 May 2007.
Date of entry into effect	Date of signature by the parties.
Date and reference number of approval and publication Decree	Decree No. 2007-158/PRN/MM/E dated 11 May 2007.

The Kamas I Exploration Permit

Date of granting	30 July 2007
Ministerial Order	No. 00098/MME/DM
Directorate of Mines Registration number	No. 174
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	466.7km ² in the region of Agadez, within the “department” of Arlit.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Kamas I Mining Agreement

Parties	The State of Niger and UraMin Inc.
Date of signature	3 May 2007.
Date of entry into effect	Date of signature by the parties.
Date and reference number of approval and publication Decree and date of publication of Decree in Official Journal	Decree No. 2007-092/PRN/MME dated 6 April 2007 and published in the Official Journal dated 1 July 2007.

The Kamas II Exploration permit

Date of granting	30 July 2007
Ministerial Order	No. 00098/MME/DM
Directorate of Mines Registration number	No. 175
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	475.7km ² in the region of Agadez, within the “department” of Arlit.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Kamas II Mining Agreement

Parties	The State of Niger and UraMin Inc.
Date of signature	3 May 2007.
Date of entry into effect	Date of signature by the parties.
Date and reference number of approval and publication Decree and date of publication of Decree in Official Journal	The Decree No. 2007-093/PRN/MME dated 6 April 2007 and published in the Official Journal dated 1 July 2007.

The Kamas III Exploration permit

Date of granting	30 July 2007
Ministerial Order	No. 00100/MME/DM
Directorate of Mines Registration number	No. 176
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	432.1km ² in the region of Agadez, within the “department” of Arlit.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Kamas III Mining Agreement

Parties	The State of Niger and UraMin Inc.
Date of signature	3 May 2007.
Date of entry into effect	Date of signature by the parties.
Date and reference number of approval and publication Decree and date of publication of Decree in Official Journal	Decree No. 2007-094/PRN/MME dated 6 April 2007 and published in the Official Journal dated 1 July 2007.

The Kamas IV Exploration permit

Date of granting	30 July 2007
Ministerial Order	No. 00101/MME/DM
Directorate of Mines Registration number	No. 177
Duration	3 years renewable for two periods of 3 years in accordance with article 25 of the Mining Law. Renewal is automatic subject to the title holder having complied with its obligations under the Mining Law.
Permit area	440.4km ² in the region of Agadez, within the “department” of Arlit.
Obligations	Exploration works are to be initiated within 6 months of the date at which the exploration permit is granted.

The Kamas IV Mining Agreement

Parties	The State of Niger and UraMin Inc.
Date of signature	3 May 2007.
Date of entry into effect	Date of signature by the parties.
Date and reference number of approval and publication Decree and date of publication of Decree in Official Journal	Decree No. 2007-095/PRN/MME dated 6 April 2007 and published in the Official Journal dated 1 July 2007.

PART D: General Provisions of the UraMin Mining Agreements

Applicable law and language	Law of the Republic of Niger. The agreements are in the French language. Translations possible but French language versions shall prevail in the event of a dispute.
Dispute resolution	<p>Amicable resolution in Niger, failing which, expertise if dispute of a technical nature or arbitration in accordance with the Court of Justice of the West African Economic and Monetary Union (“UEMOA”).</p> <p>Any disputes which cannot be resolved by such dispute resolution procedures shall be submitted to ICSID arbitration. Such arbitration proceedings shall take place in Paris, France; the arbitral tribunal shall be composed of three (3) arbitrators; the applicable law shall be the law of Niger and the expenses incurred by the arbitration proceedings shall be borne by the party which fails in its arbitration claims.</p> <p>In the event that the ICSID arbitration centre should declare that it does not have the authority to resolve the dispute or should refuse to resolve such dispute, the latter shall be submitted to the Common Court of Justice and Arbitration. There shall be one arbitrator, or, failing an agreement of the parties on such sole arbitrator, 3 arbitrators shall be appointed in accordance with the rules of the Common Court of Justice and Arbitration.</p>
Waiver of sovereign immunity as regards jurisdiction and/or enforcement	The agreement contains no waiver of sovereign immunity.
Duration	20 years as from date of entry into effect. The agreement shall be renegotiated in accordance with the applicable rules and regulations on each renewal of the exploitation permit until the exhaustion of the deposit.
Termination provisions	The agreement terminates on (i) the written agreement of the parties; (ii) total abandonment of the mining title(s) by UraMin; (iii) the expiry or withdrawal thereof in accordance with the Mining Law; or (iv) the bankruptcy, winding-up, liquidation of assets or similar financial proceedings of UraMin or the Operating Company.
Work programme and expenses	<p>During the exploration phase, UraMin undertakes to spend US\$2,005,000 allocated as follows:</p> <ul style="list-style-type: none">(i) US\$ 235,000 for the first year;(ii) US\$ 590,000 for the second year; and(iii) US\$ 1,180,000 for the third year. <p>UraMin shall commence the exploration works within the perimeter of the exploration permit within 6 months of the granting of the exploration permit, in accordance with the relevant provisions of the Mining Law.</p>
Main obligations of the State	<ul style="list-style-type: none">(i) grant an exploration permit within 30 days of the entry into effect of the agreement subject to having received an application which complies with the relevant provisions of the Mining Law;

- (ii) grant all such permits and authorisations as may be required to allow the personnel of UraMin or their subcontractors to work overtime and on bank holidays in accordance with the applicable legislation;
- (iii) not to implement any provisions against UraMin, the Operating Company, their subcontractors or personnel which would discriminate them compared to Niger companies carrying out similar activities;
- (iv) not to restrict in any way conditions of entry, exit, residency for the expatriate personnel of UraMin, their subcontractors, families and personal belongings; and
- (v) to guarantee that all permits, authorisations and administrative measures are taken as quickly as possible so as to facilitate the conduct of the exploration and exploitation works and the marketing of the products.

Main obligations of the title holder

- (i) open an office in Niger on being granted the exploration permit;
- (ii) commence exploration works within 6 months of the date at which the permit was granted;
- (iii) during the exploration phase, carry out the works detailed in the work programme set out in Appendix IV of the agreement and spending a minimum of US\$2,005,000;
- (iv) employ local Niger personnel as a priority and contribute to the training of the personnel of the Mines and Geology authorities in an amount of US\$10,000 per year;
- (v) employ the services of ONAREM to the extent that such services are available at competitive conditions of price, quality and delivery;
- (vi) carry out a feasibility study in the event that a deposit should be discovered; and
- (vii) should UraMin or the Operating Company elect to use the Tahoua-Arlit road for the purposes of the mining operations, it shall participate in the upkeep of such road and shall adjoin itself to the Maintenance Agreement for the Tahoua-Arlit Road adopted by Decree No. 2002-019/PRN/MEH/AT dated 15 February 2002.

State participation

Should UraMin decide to exploit a deposit, it shall incorporate an operating company in the Republic of Niger, governed by Niger law and having its registered office in the Republic of Niger at such place as shall be agreed between the parties. The State shall grant the Operating Company an exploitation permit within the area covered by the exploration permit. The State shall benefit from a participation of 10 per cent. in the Operating Company free of charge. In the event of an increase of the share capital of the Operating Company, the State shall receive 10 per cent. of the new shares so as to maintain its initial 10 per cent. participation.

On incorporation of the Operating Company, the State can elect to take an additional 30 per cent. of participation in this Operating Company.

The participation of the State shall result in the latter being obliged to participate in all the costs and expenses of the Operating Company *pro rata* its participation.

The State's participation gives it the right to benefit from the distribution of revenue.

Abandonment

UraMin may abandon all or part of its exploration permit for justified technical reasons or in the event of a force majeure event with a prior notice of one (1) month. In the event that there should be abandonment for reasons other than those set out in this provision, the State shall recover its rights and the amount of the exemptions granted up until such date shall be updated and reimbursed to the State on expiry of the notice period.

The Operating Company may abandon all or part of its exploitation permit with a prior notice of 1 year.

Stabilisation clause

The stability clause set out in the UraMin Mining Agreements is more extensive than the tax stabilisation provision set out in the Mining Law and covers the general, legal, administrative, customs, economic, financial, and tax conditions which are set out in these agreements and provides that in the event that the rates applicable under these agreements should be lowered during the term of the agreements, the Operating Company may request to benefit from such lowered rates.

Tax obligations during exploration phase

UraMin shall pay the following taxes, levies and charges:

- (i) Fixed charges that are applicable in the event of the granting, renewal, extension, assignment or transmission of the mining title shall be charged as set out in the Budget Law;
- (ii) Annual surface royalty fees:
 - FCFA 1000/km² in respect of the first validity period;
 - FCFA 2000/km² in respect of the second validity period;
 - FCFA 3000/km² in respect of the third validity period; and
 - FCFA 5000/km² in respect of an extension;
- (iii) Employees' income tax (save expatriate employees working exclusively in connection with the agreement). Subcontractors shall benefit from the same tax advantages for their expatriate personnel under the same circumstances;
- (iv) Tax on insurance contracts (except as regards site vehicles);
- (v) Registration fees, stamp duty and publication fees; and

(vi) Tax on vehicles (except site vehicles).

UraMin is exempt from the following taxes:

- (i) VAT;
- (ii) tax on revenue;
- (iii) minimum lump sum tax or its equivalent;
- (iv) apprenticeship tax;
- (v) business tax (“*contribution des patentes*”);
- (vi) real estate tax; and
- (vii) registration fees on contributions on incorporation of companies or the increase in the share capital of companies.

Tax obligations during exploitation phase	<p>The Operating Company shall pay the following taxes, royalties and levies:</p> <ul style="list-style-type: none">(i) fixed rights applicable in the event of the granting, renewal, extension, assignment or transmission of the mining title at rates which are set out in the Budget Law;(ii) Annual surface royalty fees – Small scale exploitation:<ul style="list-style-type: none">– FCFA 5000/km² in respect of the first validity period;– FCFA 10,000/km² in respect of the first renewal;– FCFA 12,000/km² in respect of the second renewal;– FCFA 13,000/km² in respect of the third renewal; and– FCFA 15,000/km² in respect of other renewals;(iii) annual surface fees – Large scale exploitation:<ul style="list-style-type: none">– FCFA 5,000,000/km² in respect of the first validity period;– FCFA 7,500,000/km² in respect of the first renewal;– FCFA 10,000,000/km² in respect of the second renewal; and– FCFA 20,000,000/km² in respect of other renewals;(iv) Mining Royalties, at a rate of 5.5 per cent., 9 per cent. or 12 per cent. depending on operating profit generated by the exploitation in the relevant year. According to article 76 of Decree No. 2006-265 dated 18 August 2006, during the course of the relevant year, the directorate of mines levies a base mining royalty at a rate of 5.5 per cent. At the end of the year, if the Operating Company’s profit margin, calculated in accordance with applicable Nigerien accounting rules and expressed as a percentage (the “Margin”), is in excess of 20 per cent., then the annual mining royalty shall be calculated as follows:<ul style="list-style-type: none">– If the Margin is equal to or less than 20 per cent., the mining royalty shall be 5.5 per cent.;
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- If the Margin is more than 20 per cent. but less than 50 per cent., the mining royalty shall be 9 per cent.;
- If the Margin is equal to or more than 50 per cent., the mining royalty shall be 12 per cent.

Any difference between the calculated annual royalty and the royalty which has already been paid to the directorate of mines must be paid within 15 days of the receipt of the liquidation statement by the relevant titleholder. The base for the calculation of the mining royalty is equal to the commercial value of the final product sold free-on-board.

- (v) Registration fees, stamp duty and publication fees;
- (vi) Tax on classified buildings;
- (vii) Tax on commercial and industrial income (BIC);
- (viii) Tax on dividends;
- (ix) Tax on motor vehicles (except mining machines and other vehicles directly related to the mining operations);
- (x) Tax on insurance contracts taken out with insurers residing in Niger;
- (xi) VAT;
- (xii) Interest and other products resulting from amounts borrowed by the Operating Company for the purposes of purchasing equipment or its operation shall be exempt from all and any taxes; and
- (xiii) Employees of the Operating Company shall be subject to income tax.

The Operating Company shall benefit from the following exemptions:

- (i) VAT is not payable until the first date of production;
- (ii) no business tax (“*contribution des patentes*”), scheduled tax on industrial and commercial revenue or apprenticeship tax is payable until after the third anniversary of first production; and
- (iii) throughout the duration of the exploitation no real estate tax, minimum lump sum tax or its equivalent, taxes and duties on interest or other sums resulting from amounts borrowed for the purposes of the equipment or the exploitation are payable.

The Operating Company may benefit from an accelerated amortisation regime.

Economic provisions

Contracts between UraMin or the Operating Company and their Affiliated Companies may not be concluded under conditions which are more advantageous than those in agreements negotiated with third parties.

The UraMin Mining Agreements also guarantee that the State shall neither initiate nor enact any provisions as regards UraMin, the Operating Company or their

suppliers or subcontractors which would result in a restriction on the free import of materials, machines, equipment, spare parts and consumables, on the free export of the products, on the fact that the sale price of the products shall be in US Dollars.

Subcontractors who are from outside the Western African Economic and Monetary Union (UEMOA) and who provide services on behalf of the mining title holders over a period exceeding 6 months must incorporate a company in accordance with the applicable legislation. Any Subcontractor carrying out services for the mining title holders shall benefit from the same tax and customs advantages as said holders notwithstanding the duration of the supply of services.

Customs provisions

During the exploration and exploitation periods the Operating Company benefits from a number of exemptions.

Currency and exchange provisions

The State guarantees to UraMin, the Operating Company and their subcontractors free conversion and transfers of funds serving to reimburse any debts (principal and interest) from foreign lenders, of net profits to be distributed to foreign shareholders after payment of all applicable taxes and duties and of revenue and funds originating from the liquidation of assets after payment of applicable taxes and duties.

UraMin, the Operating Company and their subcontractors shall be authorised to open bank accounts in freely convertible currency other than FCFA in Niger.

There are no provisions in either the UraMin Mining Agreements or in the Mining Law which expressly allow or prohibit the possibility for UraMin or the Operating Company to hold offshore accounts into which the proceeds of the sale of the products may be held.

Expropriation

The State undertakes not to expropriate UraMin or the Operating Company of any goods or assets which belong to them. In the event of an expropriation, indemnification shall be determined by an administrative court or by arbitration.

Assignment

- (i) the procedure for the assignment of rights and obligations under the UraMin Mining Agreements, the UraMin Exploration Permits and of any exploitation permits subsequently awarded is as follows:
 - UraMin or the Operating Company may, subject to receiving written authorisation from the State, assign their rights and obligations under the agreement as well as the exploration and exploitation permits to other corporate entities, subject to the provisions of the Mining Law;
 - The financial proceeds of such an assignment shall be determined and taxed at the time of the transaction in accordance with the legislation applicable in Niger for taxation purposes. In the

- event that the transaction should relate to the result of exploration or a deposit discovered prior to exploitation, then 10 per cent. of the transaction shall be given to the State; and
- Pursuant to the Ministerial Order No. 00041/MME/DM dated 2 May 2007, the transfer of mining titles is now prohibited if (i) less than one year has elapsed from the date at which the exploration permit has been granted; and (ii) less than one third of the exploration expenses and work obligations set out in the relevant mining agreement has been carried out;
- (ii) in respect of an assignment of the shares in the Operating Company:
- If a shareholder of the Operating Company should wish to sell, assign or otherwise transfers all or part of its shares in the Operating Company to a third party (anybody other than the contracting parties and their affiliated companies) it shall require the consent of the State. The State shall have a priority right over any potential purchaser to acquire the shares of the Operating Company which a shareholder intends to sell under the same price, terms and conditions. In the event that the State should not respond to the notification from the Operating Company declaring the intention of one its shareholders to dispose of its shares within a period of sixty (60) days, then the State shall be deemed as having waived its pre-emption right for the relevant transaction;
 - UraMin and the Operating Company shall have the same pre-emption right as the State in the event that the latter should wish to sell all or part of its shares. However, the shares of the State may be freely assigned or transferred, as a priority to Niger companies in which the State holds an interest or to citizens or companies incorporated under the laws of Niger and controlled by Niger citizens;
 - There are no change of control provisions contained in either the UraMin Mining Agreements or in the Mining Law. However, there is a provision in the Decree No. 2006-265 dated 18 August 2006 which states that any company which holds a mining title must inform the Minister in charge of mines of any change which is made to its articles of association (“statuts”), to its share capital and to the persons who have a certain authority within the management of UraMin, for example, the CEO, General Manager, members of the Board of Directors, executives having the authority to represent UraMin and the statutory auditors; and
 - The mining regulations do not contain any provisions as regards the assignment of shares in the Operating Company, and the provisions of the UraMin Mining Agreements as regards the

assignment of the mining titles comply with the provisions of the Mining Regulations.

Amendments

Any change to the agreement shall be proposed by one party to the other and a response shall be provided or the proposal shall be negotiated within 30 days of receipt of such proposal. The parties shall attempt to find a mutually acceptable solution which shall be the subject of an amendment which shall be approved by decree taken in the Council of Ministers and appended to the Agreement.

Force Majeure

The UraMin Mining Agreements allows either of the parties to terminate the relevant UraMin Mining Agreement in the event that the force majeure event should prevent one party from performing its obligations under such agreement for a period exceeding one (1) year. However, there is no notice period for the termination.

Severability

The Agreements are severable.

Accounting

UraMin and the Operating Company shall establish their accounting books in accordance with the accounting plan applicable in Niger throughout the term of the agreement.

Sanctions/penalties

In the event of a breach of the obligations resulting from the laws and regulations applicable at the date of signature of the agreement to the extent that such laws and regulations apply to UraMin and the Operating Company, the sanctions and penalties provided under such laws and regulations shall apply.

PART V

FINANCIAL INFORMATION ON THE COMPANY

Section A: Accountant's report on the Company



BDO Stoy Hayward LLP
Chartered Accountants

BDO Stoy Hayward LLP
8 Baker Street
London
W1U 3LL

7 September 2007

The Directors
Niger Uranium Limited
Walkers Chambers
PO Box 92
Road Town
Tortola
British Virgin Islands

Beaumont Cornish Limited
5th Floor
10-12 Copthall Avenue
London
EC2R 7DE

Dear Sirs

Niger Uranium Limited (the "Company")

Introduction

We report on the financial information set out in Section B of Part V. This financial information has been prepared for inclusion in the admission document dated 7 September 2007 of the Company (the "Admission Document") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRSs").

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

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any 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 Schedule Two of the AIM Rules for Companies consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with 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 entity's circumstances, consistently applied and adequately disclosed.

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

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated in accordance with the basis of preparation set out in note 1 to the financial information and has been prepared in accordance with IFRSs as described in note 1 to the financial information.

Declaration

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

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants

Section B – Financial information

Balance sheet as at 21 May 2007

	<i>As at 21 May 2007 US\$'000</i>
Current assets	
Other receivables – unpaid share capital	10
Total assets	<u>10</u>
Equity	
Issued share capital	10
Total Equity	<u>10</u>

Notes to the financial information

1 *Accounting policies*

Basis of preparation

The financial information has been prepared under the historical cost convention and in accordance with IFRSs.

The Company was incorporated on 21 May 2007 in the British Virgin Islands under the name UraMin Niger Limited, which name was changed on 7 June 2007 to Niger Uranium Limited.

As at 21 May 2007, the Company had not traded and had prepared no financial statements for presentation to its members, nor had it received any income, incurred any expenses or paid any dividends. Consequently no income statement is presented.

2 *Share capital*

The Company was incorporated with authorised share capital of 10,000 shares of par value of US\$0.01 each. On incorporation, 10,000 shares of US\$0.01 each were issued at an issue price of US\$1 per share.

3 *Post balance sheet events*

On 17 July 2007, the Company established a subsidiary, Niger Uranium S.A.

On 17 July 2007, UraMin, NWT and the Company concluded an agreement for a joint venture (the “Asset Purchase Agreement”) under which the Company, through its wholly-owned subsidiary, Niger Uranium SA, acquired the title and the beneficial interests to the UraMin Assets and the NWT Assets. As consideration for the NWT Assets, the Company issued the NWT Shares, and paid the sum of CND\$4,800,000 and agreed to pay the NWT Royalty. As consideration for the UraMin Assets and the payment by UraMin of US\$15,000,000 to the Company, the Company issued the UraMin Shares and agreed to pay the UraMin Royalty.

On 23 July 2007, the following share issues took place:

- (a) 31,945,000 shares of US\$0.01 each were issued to UraMin in exchange for the UraMin Assets and US\$15 million of cash;
- (b) 31,955,000 shares of US\$0.01 each were issued to NWT in exchange for the NWT Assets;
- (c) 19,090,000 shares of US\$0.01 each were issued to subscribers in a private placing for gross cash proceeds of £9,545,000 (approximately US\$19 million).

Since incorporation, the Company has granted Warrants over 1,395,400 shares of \$0.01 each, conditionally on Admission, and options over 2,602,400 shares of \$0.01 each. The latter are exercisable up to five years after Admission at £0.50 per share.

PART VI

ADDITIONAL INFORMATION

The Directors of Niger Uranium Limited, whose names, business address and functions appear on page 5 of this Document, accept responsibility, individually and collectively, for the information contained in this Document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect the import of such information.

1 Incorporation

- 1.1 The Company was incorporated on 21 May 2007 in the British Virgin Islands under the BVIBC, under which it operates and in accordance with which the Ordinary Shares were created, with registration number 1405944 under the name UraMin Niger Limited, which name was changed on 7 June 2007 to Niger Uranium Limited. The liability of the members of the Company is limited.
- 1.2 The registered office of the Company is at the offices of Walkers (BVI) Limited, Walkers Chambers, P.O. Box 92, Road Town, Tortola, British Virgin Islands and its principal place of business is currently at Block A, Ground Floor, 204 Rivonia Road, Morningside, Sandton, Gauteng, South Africa 2057.
- 1.3 Since incorporation the Company has established one subsidiary, Niger Uranium SA. Niger Uranium SA is a limited company, incorporated and registered in the Republic of Niger on 17 July 2007 with company registration number NI-NIA-2007B 1365. Niger Uranium SA has an issued share capital of 10,000 ordinary shares (the "Niger SA Shares"). The Niger SA Shares were originally issued to Neil Herbert and John Stalker but were transferred to the Company on 7 August 2007. There are no other rights or options over any shares in Niger Uranium SA.

The Company has no other subsidiaries.

2 Share Capital

- 2.1 The Company is authorised to issue up to 300,000,000 Ordinary Shares consisting of one class of shares of US\$0.01 par value.
- 2.2 On incorporation, the Memorandum stated that the Company was authorised to issue a maximum of 10,000 shares consisting of one class of shares of US\$0.01 par value. By written resolution dated 16 July 2007 the Company increased the maximum number of shares it is authorised to issue by an additional 299,990,000 shares (such that, in aggregate, the Company is now authorised to issue a maximum of 300,000,000 shares consisting of one class of shares of US\$0.01 each par value).
- 2.3 Since incorporation the following shares have been issued:

<i>Number of Ordinary Shares</i>	<i>Date(s) of Issue</i>	<i>Consideration Received</i>	<i>Subscriber</i>
10,000	21 May 2007	US\$10,000	UraMin
31,945,000	23 July 2007	UraMin Assets and US\$15.0 million	UraMin
31,955,000	23 July 2007	NWT Assets	NWT
280,000	23 July 2007	£140,000	Aran Asset Management SA
400,000	23 July 2007	£200,000	Semper Gestion SA
800,000	23 July 2007	£400,000	Rig 111 Fund Limited-A
17,610,000	23 July 2007	£8,805,000	Computershare Company Nominees limited

As a result of the issue of the UraMin Shares and the NWT Shares, more than 10 per cent. of the issued share capital of the Company has been paid for with assets other than cash.

- 2.4 The ISIN number for the Ordinary Shares is VGG651971084.
- 2.5 On Admission, the issued share capital of the Company will comprise 83,000,000 Ordinary Shares.

- 2.6 On Admission, there will be 2,602,400 Options outstanding under the Share Option Plan, held by the Directors and others, as follows:

<i>Grantee</i>	<i>Date of Grant</i>	<i>Exercise Price</i>	<i>Vesting Date</i>	<i>Expiry Date</i>	<i>Number of Options</i>
Neil Herbert	Admission	£0.50	Admission	5 years after Admission	435,000
John Stalker	Admission	£0.50	Admission	5 years after Admission	480,000
John Sanders	Admission	£0.50	Admission	5 years after Admission	100,000
Marek Kreczmer	Admission	£0.50	Admission	5 years after Admission	1,037,400
John Lynch	Admission	£0.50	Admission	5 years after Admission	100,000
Wayne Beach	Admission	£0.50	Admission	5 years after Admission	100,000
James Mellon	Admission	£0.50	Admission	5 years after Admission	350,000
Total					<u>2,602,400</u>

Options may be exercised in whole or in part until the expiry of the exercise period. The holder of Options is entitled to receive notice of certain proposed transactions or events of the Company which may dilute or otherwise affect his Options, and may exercise or be deemed to have exercised his Option prior to the occurrence thereof. The Company shall keep available sufficient authorised but unissued share capital to satisfy the exercise of Options. Ordinary Shares issued pursuant to an exercise of Options shall rank *pari passu* in all respects with the Company's existing Ordinary Shares save as regards any rights attaching by reference to a record date prior to the receipt by the Company of the notice of exercise of Options. The Company shall apply to admit to trading on AIM the Ordinary Shares issued pursuant to the exercise of Options.

- 2.7 The Company has agreed, conditionally on Admission, to issue 1,395,400 Warrants. 544,065 Warrants have been granted to Regent Resources Capital Corporation Limited with a further 601,335 Warrants granted to Haywood Securities (UK) Limited, exercisable at a price of £0.50 on or before the second anniversary of the Admission. The Company has also agreed, conditionally on Admission, to issue 250,000 Warrants to Beaumont Cornish Limited, exercisable at a price of £0.50 on or before the later of either the third anniversary of the Admission or 30 days following the publication of the Company's audited results for the year ended 31 March 2010.
- 2.8 Save as disclosed in paragraph 2 and save in respect of the Placing Shares, no share or loan capital of the Company has since its incorporation been issued or agreed to be issued or is now proposed to be issued fully or partly paid either for cash or a consideration other than cash and no discounts or other special terms have been granted by the Company during such period in connection with the sale or issue of any share or loan capital of the Company.
- 2.9 Save in respect of the Options and the Warrants referred to in paragraph 2, no share capital of the Company is under option and there is no conditional or unconditional agreement to put any such capital under option.

3 Summary of BVI Company Law and Taxation

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

3.1 *The Memorandum of Association*

The Memorandum of the Company contains, *inter alia*, provisions relating to the objects and purposes of the Company. In accordance with the Memorandum, the business and activities of the Company are limited to those business and activities which it is not prohibited from engaging in under any law for the time being in force in the BVI.

3.2 *Share capital*

The BVIBC places unissued shares and treasury shares in the Company under the control of its directors (subject to any contrary provisions in a company's memorandum and articles of association). Subject to any limitation or provisions to the contrary contained in the Memorandum or Articles of the Company and without limiting or affecting rights previously conferred upon Shareholders, the Directors have the power (in accordance with the Memorandum and Articles) to offer, allot, grant options over or otherwise dispose of the Company's unissued shares.

The BVIBC provides that: (i) the consideration for a share with par value shall not be less than the par value of the share; (ii) a share is deemed to be issued when the name of the shareholder is entered in the register of members; and (iii) the memorandum or articles of association of a company may contain provisions for the forfeiture of shares which are not fully paid for on issue (there is no obligation on the Company to refund any moneys to a member whose Shares have been forfeited and cancelled pursuant to the BVIBC and that member shall be discharged from any further obligation to the Company). As per the Articles, when the consideration in connection with the issue of any share has been paid, then such share is for all purposes fully paid and non-assessable but where the share is not fully paid for on issue, or is issued for a promissory note or other written obligation for payment of a debt, such a share is subject to forfeiture.

The issue by the Company of a share that: (i) increases a liability of a person to the Company or (ii) imposes a new liability on a person to the Company, is (in either case) void if that person, or an authorised agent of that person, does not agree in writing to become the holder of the share.

Before issuing shares for a consideration other than money, the directors of the Company shall pass a resolution in accordance with Section 48 of the BVIBC stating (amongst other matters) the amount to be credited for the issue of the Shares and the directors' determination of the reasonable present cash value of the non-money consideration for the issue.

Shares may be issued for consideration in any form including money, a promissory note, or other written obligation to contribute money or property, or any combination thereof. Shares may be issued with or without a par value.

The liability of Shareholders of the Company is limited to the amount, if any, unpaid on their shares (together with any liability expressly provided for in the Memorandum or Articles and any liability to repay a distribution under section 58(1) of the BVIBC).

Subject to any contrary provisions in the Company's memorandum or articles of association, the Company may amend its memorandum and articles of association to change the maximum number of shares that the Company is authorised to issue. The Company may also (subject to its Memorandum and Articles) divide its shares into a larger number of shares or combine its shares into a smaller number of shares.

The Company shall not divide its shares if it would cause the maximum number of shares that the Company is authorised to issue by its Memorandum to be exceeded. Where the Company's shares are divided or combined, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares. Shares in the Company have the rights, privileges, restrictions and conditions as stated in the Memorandum and Articles.

Subject to any limitations or restrictions on the transfer of shares in the Company's Memorandum or Articles, a share in the Company is transferable. Shares in the Company are transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee; the instrument of transfer shall also be signed by the transferee if registration as a holder of the share imposes a liability to the Company on the transferee. The transfer of a registered share in the Company is effective when the name of the transferee is entered in the Company's register of members.

The entry of the name of a person in the Company's register of members as a holder of a share in the Company is prima facie evidence that legal title in the share vests in that person. The Company may treat the holder of a registered share as the only person entitled to: (i) exercise any voting rights attaching to the share; (ii) receive notices; (iii) receive a distribution in respect of the share; and (iv) exercise other rights and powers attaching to the share.

Subject to the BVIBC and to its memorandum and articles of association, a Company may issue shares with or without voting rights or with different voting rights; ordinary, preferred or redeemable shares; options, warrants or similar rights to acquire any securities of the Company; and securities convertible into or exchangeable for other securities or property of the Company provided always that the rights, privileges, restrictions and conditions attaching to each class of shares must be stated in the Company's Memorandum.

3.3 *Articles of Association*

Subject always to the BVIBC and the provisions of the Company's Memorandum and Articles, the rights, privileges, restrictions and conditions attaching to the shares include, amongst others, the following rights, privileges, restrictions and conditions:

3.3.1 *Votes of Shareholders*

All shares have the right to one vote on any Resolution of Shareholders.

3.3.2 *Variation of rights*

If at any time, there are different classes or series of shares in issue, unless otherwise provided by the terms of issue of the shares of that class or series, the rights attaching to any such class or series of shares may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be adversely affected by such variation. The Memorandum deems certain things not to be a variation of class rights.

3.3.3 *Transfers of Shares*

- (a) Subject to any limitations or other restrictions in the Memorandum or Articles, registered shares in the Company are transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee (the instrument of transfer shall also be signed by the transferee if registration as a holder of the share imposes a liability to the Company on the transferee), but if the Directors of the Company are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed they may resolve (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.
- (b) Notwithstanding paragraph 3.3.3(a), title to the Depositary Interests in uncertificated shares of the Company (or any class thereof) may be transferred by means of a relevant system within the meaning of the UK Uncertificated Securities Regulations 2001.
- (c) Subject to the BVIBC and the Memorandum and Articles, the Company shall, on receipt of a duly executed instrument of transfer of a registered share in the Company, enter into the register of members the name of the transferee of the share(s) unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the Resolution of Directors.
- (d) Subject to the Memorandum and Articles, in exceptional circumstances, approved by the London Stock Exchange, the Directors may refuse to register any transfer of shares to which the above provisions would otherwise apply, provided that their refusal does not disturb the market.
- (e) The registration of a transfer of Shares may be suspended and the register of members closed at such times and for such periods as the Company may from time to time by resolution of directors determine, provided always that such registration shall not be suspended and the register of members shall not be closed for more than sixty (60) days in any period of twelve (12) months.
- (f) The Company shall not be required to treat a transferee of a registered share in the Company as a shareholder of the Company until the transferee's name has been entered in the register of members.
- (g) Subject to the BVIBC, nothing in the Articles precludes the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person provided always that (i) the renunciation is made before the name of the allottee is entered in the register of members; and (ii) such other person or an authorised agent of such other person agrees in writing to become the holder of the share where that share (x) increases a liability of a person to the Company or (y) imposes a new liability on a person to the Company.

3.3.4 *Payment of dividends*

The Company may, from time to time, by a resolution of Directors authorise a distribution by the Company to Shareholders at such time, and of such amount, as it thinks fit if they are satisfied, on reasonable grounds, that immediately after the distribution:

- (a) the value of the Company's assets will exceed its liabilities; and
- (b) the Company will be able to pay its debts as they fall due.

The Directors may, before making any distribution, 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.

No distribution shall bear interest as against the Company and no distribution shall be authorised or made on treasury shares.

The Directors may determine in their sole discretion to issue bonus shares from time to time.

A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute the issue of a bonus share.

Any payment of dividends to the Shareholders shall be made in accordance with their respective rights and priorities provided that no dividend or interim dividend may be paid otherwise than in accordance with the laws of the British Virgin Islands and the Memorandum and Articles.

3.3.5 *Unclaimed dividends*

Notice of any distribution that may have been authorised shall be given to each Shareholder in the manner mentioned in the Articles and all distributions unclaimed for 3 years after having been declared may be forfeited by resolution of Directors for the benefit of the Company.

3.3.6 *Return of capital*

On a winding up of the Company, all shares have equal rights with regards to distributions of the surplus assets of the Company, subject to any special rights attaching to any class of shares as provided for in the Memorandum or Articles.

3.3.7 *Borrowing Powers*

The Directors may by Resolution of Directors in accordance with the Memorandum and Articles 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.

3.3.8 *Directors*

A Director shall not require a share qualification.

3.3.9 *General Meeting*

Each member is entitled to receive notice of and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Memorandum and Articles, the BVIBC or the AIM Rules.

There are no provisions either in the Company's Memorandum and Articles nor in BVI law that require new shares to be issued on a pre-emptive basis to existing shareholders provided always that the Memorandum or Articles disapply the application of Section 46 of the BVIBC.

3.4 ***Financial assistance to purchase shares of the Company***

Section 28(2) of the BVIBC provides (*inter alia*) that, subject to its Memorandum and Articles, the powers of a Company include the power to give financial assistance to any person in connection with the acquisition of its own shares. The directors of the Company should, however, ensure that the transaction is in the best interests of the Company and is carried out on a proper commercial basis. There is persuasive (albeit not binding) common law authority that financial assistance must be demonstrably for the material benefit of the Company. Accordingly, subject to the foregoing, such financial assistance is not unlawful under BVI law.

To the extent that any such financial assistance constitutes a distribution to a shareholder, then the statutory solvency test in Section 56 of the BVIBC must be satisfied immediately after the distribution. A Company satisfies the statutory solvency test if, immediately after the relevant distribution, (i) the value of the Company's assets exceeds its liabilities and (ii) the Company is able to pay its debts as they fall due (the "Solvency Test").

3.5 *Purchase of shares by the Company*

The Company may purchase, redeem or otherwise acquire its own shares but only provided that (i) the Company will immediately thereafter satisfy the above referred statutory Solvency Test; (ii) the consent of the relevant shareholder (whose shares are to be purchased, redeemed or otherwise acquired) has been obtained (unless the Memorandum or Articles or the BVIBC negates such consent requirement) and (iii) the purchase, redemption or other acquisition is carried out in accordance with either (x) Sections 60, 61 and 62 of the BVIBC or (y) such provisions for the purchase, redemption or other acquisition of its own shares as may be specified in the Company's Memorandum or Articles.

3.6 *Dividends and distribution*

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

3.7 *Protection of minorities*

The BVIBC (at Part XA thereof) contains provisions enabling Shareholders to bring derivative actions (namely to bring proceedings in the name and on behalf of the Company) and to apply to the court for a direction restraining the Company from engaging in conduct that contravenes the BVIBC or the Memorandum or Articles. In accordance with Section 184I of the BVIBC, the courts may consider applications by minority Shareholders alleging that the affairs of the Company have been, are being or are likely to be, conducted in a manner that is, or any act of acts of the Company have been, or are, likely to be oppressive, unfairly discriminatory or unfairly prejudicial to him in that capacity.

At least a majority of the voting Shareholders must approve a proposed merger or consolidation of the Company, unless the merger is between a parent company (i.e. a company that owns at least 90 per cent. of the outstanding shares of each class of shares in another company) and it's 90 per cent. (or more) owned subsidiary or unless the merger or consolidation (or another "arrangement") is approved by the Court without the Court ordering Shareholder approval thereof pursuant to Section 177 of the BVIBC or unless the merger or consolidation (or other compromise or arrangement) is effected pursuant to a Scheme of Agreement as per Section 179A of the BVIBC.

Subject to the Memorandum or Articles, any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent. in value of the assets of the Company, if not made in the usual or regular course of the business carried on by the Company requires the authorisation of a resolution of the Shareholders.

Shareholders dissenting from the proposal to dispose of more than 50 per cent. in value of the Company's assets or from any arrangement (which may cover, amongst other matters, mergers, consolidations other types of reorganisation or reconstruction of the Company) are entitled to require the Company to pay the fair value of their shares, in accordance with the procedures and conditions laid down by Section 179 of the BVIBC. In addition, Section 176 of the BVIBC contains minority Shareholder squeeze out provisions, Section 177 of the BVIBC regulates "arrangements" and Section 179A of the BVIBC regulates Schemes of Arrangement. Furthermore under Section 184 of the BVIBC the Company could redomicile in another jurisdiction.

Although the BVIBC does not prescribe procedures for variation of the rights of different classes of Shareholders, the rights of such Shareholders are governed by the Memorandum (as noted at paragraph 3.3.2 above). It is possible to incorporate anti-takeover (minority shareholder protection) provisions into the Memorandum and Articles, provided always that such provisions do not contravene and are not inconsistent with the BVIBC.

3.8 *Management*

Subject to any modifications or limitations in the Memorandum or Articles, the business and affairs of the Company is managed by its Directors, consisting of not less than one Director; which Directors have authority to bind the Company. Directors are required under BVI law to act honestly and in good faith and in what the Director believes to be in the best interests of the Company, (albeit the Memorandum or Articles may permit the Directors to act in the best interests of it's holding company or a given Shareholder in accordance with Section 120 of the BVIBC) and to exercise the care, diligence and skill of a reasonable director. Certain actions require prior approval of the Shareholders as a matter of statute or under the Memorandum or Articles. While the Company may provide certain indemnity for its Directors, the BVIBC precludes the Directors from taking advantage of such indemnities unless they act honestly and in good faith and in what the Director believes to be in the best interests of the Company and, in the case of criminal proceedings, where the Director had no reasonable cause to believe that his conduct was unlawful.

3.9 *Accounting and auditing requirements*

The BVIBC makes no specific provision for the types of financial records to be maintained by the Company. The BVIBC requires that the Company keep such records as are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy. There is no statutory requirement under the BVIBC to audit or file accounts unless the Company is engaged in certain businesses which require a licence under BVI law.

3.10 *Inspection of corporate records*

Shareholders of the Company are (in accordance with Section 100 of the BVIBC) entitled, on giving written notice to the Company, to inspect the Company's registers of members and directors and shareholders resolutions. However, the Directors are entitled (subject to the Memorandum and Articles) to refuse to permit the Shareholder to make such inspection if they are satisfied that the inspection is contrary to the Company's interests. A Shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

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

The Company may elect to maintain a copy of its register of members and/or register of directors and/or details of any mortgages, charges and other encumbrances (if any) which it has created at the Registry of Corporate Affairs, but this is not mandatorily required under BVI law. These documents (or copies thereof) are, however, required under the BVIBC to be maintained in the office of the Company's registered agent and may be inspected with the Company's consent, or in limited circumstances pursuant to a court order.

3.11 *Liquidation and Dissolution*

The BVIBC and the Insolvency Act 2003 (in the case of insolvency) make provision for both voluntary and compulsory liquidation and dissolution of the Company, and for appointment of a liquidator. The Shareholders or (if so permitted by the BVIBC, the Memorandum or Articles) the Directors may resolve to appoint a voluntary liquidator in respect of the Company voluntarily in accordance with Section 199 of the BVIBC if the Company is solvent in accordance with Section 197 of the BVIBC (namely that it has no liabilities or it is able to pay its debts as they fall due). That said, under Section 209(2) of the BVIBC, a voluntary liquidator of a company is required to notify the Official Receiver if, at any time during the voluntary liquidation, he is of the opinion that the company is insolvent. For the purposes of such Section 209(2) a company is "insolvent" if (a) the value of its liabilities exceeds, or will exceed, its assets; or (b) it is, or will be, unable to pay its debts as they fall due. Section 211(2) of the BVIBC then goes on to provide that where the Official Receiver has been so notified (per Section 209(2)), then liquidation of the Company shall henceforth be completed as if the liquidator had been appointed under the Insolvency Act 2003 (and the voluntary liquidation process shall no longer be available). That being so, for all practical purposes, the voluntary liquidation route can only be adopted where the Company is both (a) cash flow solvent (for the purposes of Section 197 of the BVIBC) and (b) balance sheet solvent (for the purposes of Sections 209 and 211 of the BVIBC). If it is the Directors who resolve to appoint the voluntary liquidator in respect of the Company they must (with certain limited exceptions) present a liquidation plan for approval by Shareholders resolution, incorporating the matters set out in the BVIBC.

The Company, any member or creditor may petition the court pursuant to the Insolvency Act, for the appointment of a liquidator of the Company upon various grounds, amongst others, that it is just and equitable that a liquidator should be appointed or that the Company is insolvent within the meaning of that term in the Insolvency Act. This includes circumstances where the value of the Company's liabilities exceeds its assets or the Company is unable to pay its debts as they fall due.

3.12 *Takeovers*

Generally the merger or consolidation of the Company requires Shareholder approval (however see paragraph 3.7). Shareholders dissenting from a merger are (to the extent Section 179 of the BVIBC so provides) entitled to payment of the fair value of their shares in accordance with Section 179 of the BVIBC unless the Company is the surviving company and the Shareholder continues to hold the same or similar shares.

The BVIBC permits the Company to merge or consolidate with companies incorporated outside the BVI, provided the merger or consolidation is permitted under the laws of the jurisdiction in which the non-BVI company is incorporated.

Subject to the Memorandum or Articles, Shareholders holding 90 per cent. (or more) of the votes of the outstanding shares entitled to vote; and Shareholders holding 90 per cent (or more) of the votes of the outstanding shares of each class of shares entitled to vote as a class may, in accordance with Section 176 of the BVIBC, direct the Company to redeem the remaining shares.

Under the BVIBC, following a statutory merger or consolidation, one of the companies is (on a merger) subsumed (merged) into the other (the surviving company) or both are subsumed (consolidated) into a new company (on a consolidation). With effect from the effective date of the merger, the surviving company (where it is a BVI company) assumes all of the assets and liabilities of the other merging entity(ies) by operation of law and the other merging entities (where a BVI company) are struck off the BVI Register of Companies.

There is no Takeover Code or similar regulation of takeover offers applicable in the BVI. However the Articles may (save as noted following) incorporate certain provisions from the Takeover Code; to the extent such provisions do not contravene, and are not inconsistent with, the BVIBC. In particular they may provide that any person who acquires shares in the Company which, when aggregated with shares held by him and persons acting in concert with him in relation to the Company, represent 30 per cent. or more of the issued ordinary shares of the Company, is required to make a general offer for all the shares in the Company not already held.

3.13 *BVI Tax considerations*

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Ordinance in the BVI; and any capital gains realised with respect to any shares, debt obligations, or other securities of the Company by persons who are not persons resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI.

As of 1 January 2005, the Payroll Taxes Act, 2004 came into force. It does not apply to the Company except to the extent that the Company has employees (and deemed employees) rendering services to the Company wholly or mainly in the BVI. The Company at present has no employees in the BVI and no intention of having any employees in the BVI.

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

All instruments relating to transfers of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the BVI except for where an interest in land situated in BVI is involved.

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

3.14 *Other matters*

The Company's Memorandum and Articles are binding as between (a) the Company and each member of the Company; and (b) each member of the Company. The Company's Memorandum and Articles have no effect to the extent that they contravene or are inconsistent with the BVIBC.

4 Directors' and Other Interests

- 4.1 The interests of the Directors (all of which are beneficial unless otherwise stated) and (so far as is known to the Directors or could with reasonable diligence be ascertained by them) persons connected with the Directors within the meaning of section 346 of the Act (a "connected person") in the issued share capital of the Company as at 6 September 2007, being the latest practicable date prior to the publication of this Document and which, if the Company were subject to the Act, would be required to be notified to the Company pursuant to sections 324 and 328 of the Act or shown in the register maintained under section 25 of the Act (for such purposes as if the Company was incorporated under the Act), will be as follows:

<i>Director</i>	<i>No. of Ordinary Shares held on Admission</i>	<i>Per cent. of issued share capital on Admission</i>	<i>Options and Warrants</i>
John Stalker	532,110	0.65%	480,000
Marek Kreczmer	Nil	Nil	1,037,400
Neil Herbert	266,055	0.3%	435,000
Wayne Beach	Nil	Nil	100,000
James Mellon*	428,642	0.5%	350,000
John Lynch	Nil	Nil	100,000

*James Mellon, by virtue of his interest in Regent Pacific Group Limited, is deemed to be interested in 24,634 Ordinary Shares held by Regent Pacific Group Limited on Admission in addition to 404,008 Ordinary Shares that James Mellon holds directly.

- 4.2 On Admission, and in addition to the holdings disclosed in paragraph 4.1 above, the following persons will be interested in 3 per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>No. of Ordinary Shares held on Admission</i>	<i>Per cent. of issued share capital on Admission</i>
NWT	31,955,000	38.5

Save as disclosed in this paragraph 4.2, and in so far as the Company has the information, the Directors are not aware of any person or persons who, either alone or, if connected, jointly on Admission will (directly or indirectly) exercise or could exercise control over the Company.

The AIM Rules define any holder of 3 per cent. of any class of shares in the Company as a "Significant Shareholder". Under the AIM Rules the Company must disclose any changes to the shareholding of a significant shareholder.

5 Additional Information on the Directors

- 5.1 Other than a directorship of the Company, the directorships and partnerships of the Directors currently held and directorships and partnerships held by them over the five years preceding the date of this document are as follows:

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
John Stalker	Goldencrest Enterprises Limited Haro Mercantile Inc Promaco Limited Red Dragon Resources Corp. Regent Pacific Group Limited Templar Minerals Limited Vitorian Properties Limited	UraMin Inc. UraMin CAR Limited UraMin Chad Limited UraMin Exploration Limited
Marek Jozef Kreczmer	Gatward Limited Golden Patriot Mining NWT Mineral Ventures Inc SOHO Resources Corp (SOH.V) Tanzanian Royalty Exploration Corporation	Northern Canadian Uranium Inc (NCA.V)
Neil Lindsey Herbert	Goldencrest Enterprises Limited Haro Mercantile Inc Sunrise Diamonds PLC Templar Georgia Limited Templar Minerals Limited UraMin Inc	Galahad Gold PLC Galahad Minerals Limited Galahad Mining Limited Galahad Resources Limited Galahad Uranium Limited HPD Mining Limited

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Neil Lindsey Herbert (continued)	Vitorian Properties Limited	International Molybdenum PLC Kalahari Diamond Resources PLC Ludgate 341 Limited Ludgate 347 Limited Patagonia Gold PLC (formerly called HPD Exploration PLC) Sekaka Diamonds (pty) Limited Shambhala Gold PLC UraMin UK Limited UraMin Chad Limited UraMin CAR Limited UraMin Exploration Limited
Wayne Gordon Beach	Diadem Resources Inc Erdene Gold Inc FNX Mining Company Inc First Nickel Inc Gold Summit Corporation MCK Mining Corporation NWT Mineral Ventures Inc RNC Gold Inc Southern Rio Resources Ltd Vedron Gold Inc	
James Mellon	ARBB AG Asian Opportunity Fund 1998 – Series I Betinternet.com plc BFS Absolute Trust Limited BigSave (Hong Kong) Limited BigSave Asia Limited BigSave Holdings plc Bigsave Travel Ltd Bigsave UK Limited Burnbrae Group Limited Burnbrae Limited Charlemagne Capital (IOM) Limited Charlemagne Capital Limited Charlemagne Capital Russia Fund Charlemagne Capital Russia Value Fund Conister Trust Plc Clean Air Capital Limited Discover Investment Company Euomin Fixed-Odds Capital (Cook Islands) Ltd Global Glory Investment Limited IC Technology (UK) Limited Mago Resources (PTY) Limited Paymonthly.com (Hong Kong) Limited Regent Metals Holdings Ltd Regent Pacific Group Limited Red Dragon Resources Corporation Regent Corporate Finance Limited Regent Pacific Group Limited Shellbay Investments Limited Sleepwell Hotels Limited Sleepwell Hotels (UK) Limited Speymill Group Plc Speymill Property Managers Limited Titec BVI Ltd	ARC Rainbow Fund Asian Opportunity Fund 1998 – Series II AstroEast.com Limited AstroEast.com (Hong Kong) Limited Capital Nominees Limited Charlemagne Capital (Barbados) Limited Cycletek Investments Ltd Eastern Europe Money Market Fund Global Glory Investment Limited Henderson Baillieu Limited Interman Europe plc Interman Holdings Limited Interman (Hong Kong) Limited London Art.Co.UK Limited Moores Investments Ltd Nirvana Capital (BVI)Limited Nirvana Capital Limited Philippines Long Term Equity Fund Limited Regent CIS Fund Limited Regent CIS Fund (Labuan) Limited Regent European Securities (Barbados) Limited Regent Fund Management (Asia) Limited Regent Fund Management Limited Regent Global Fund Regent Markets Group Limited Regent Markets Holdings Limited Regent MIC Management Limited Regent Pacific Fund Regent Pacific Group (Hong Kong) Limited Regent Pacific Private Equity Limited

<i>Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
James Mellon (continued)	Undervalued Assets Property Fund – Series Two Uranco Inc	Regent Undervalued Assets Africa Fund Regent Ukraine Fund RL Country Warrant Fund RPG (Bahamas) Limited Shaanxi Red Dragon Resources Ltd The New Korea Growth Fund UAFC Limited Undervalued Assets Greater China Fund – Series Three Undervalued Assets Fund – Asia (name changed to OCCO Asia Fund 25 November 2003) Undervalued Assets Fund – Series One UraMin Inc
John Paul Lynch	Hana Mining Inc NWT Mineral Ventures Inc Universal Packaging Inc	

5.2 Other than as disclosed below at paragraph 5.3 as at the date of this Document none of the Directors has, or has been involved in:

- (a) any unspent convictions relating to indictable offences;
- (b) had a bankruptcy order made against him or entered into any individual voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company at the time of, or within the twelve months preceding, such events;
- (d) been a partner of a firm which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
- (e) had any asset belonging to him placed in receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
- (f) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5.3 The directors have been informed of the following:

- (a) In respect of Mr Mellon, there is an arrest warrant in his name which was originally issued by the South Korean's prosecutor's office on 19 December 2000 and subsequently reissued on 14 January 2004. The warrant will remain in force until 12 March 2010.

The arrest warrant pertains to Mr Mellon's alleged involvement in a conspiracy to manipulate the share price of Regent Securities Co., Ltd and a failure to make adequate investigations in connection with the provision of certain loans in conjunction with others. Mr Mellon has informed the Board that he completely denies these allegations. Mr Mellon has also informed the Board that, on 28 March 2001, he submitted to the South Korean authorities a comprehensive sworn affidavit refuting the allegations.

Mr Mellon has informed the board that neither he nor Regent benefited from the manipulation or loans. Mr Mellon has also confirmed that no further action has been taken against him. No proceedings have been issued or served against Mr Mellon since that time and neither have there been any further developments relating to Mr Mellon or Regent on this matter other than as set out above. Accordingly, the other Directors do not believe that the allegations have merit.

On 8 April 2003, Regent Pacific Fund, a company of which Jim Mellon was a director (for the 12 month period preceding such date) entered into a voluntary liquidation.

- (b) Mr. Wayne Beach, has informed the Company that he was a director and officer at Newstar Resources Inc, which in July 1999 was subject to a cease-trade order for failing to file financial statements (as a result of the insolvency of its subsidiary).

- 5.4 Details of the length of time in which Directors in the financial period of the Company to 31 December 2007 have been in office are as follows:

<i>Name</i>	<i>Commencement of period of office</i>
John Stalker	21 May 2007
Marek Jozef Kreczmer	23 July 2007
Neil Lindsey Herbert	21 May 2007
Wayne Gordon Beach	23 July 2007
James Mellon	23 July 2007
John Paul Lynch	23 July 2007

- 5.5 The following are particulars of the Directors' service agreements and consulting agreements with the Company. There are no benefits on termination specified in the service agreement for any of the Directors:
- (a) John Stalker has entered into a service agreement dated 21 May 2007 under which he has been appointed as the Executive Deputy Chairman and as a director of the Company, with effect from 21 May 2007 as a director and 23 July 2007 as Executive Deputy Chairman. The appointment will continue until terminated upon six months' written notice by either party. He will receive a salary of £12,000 per annum.
 - (b) Marek Kreczmer has entered into a service agreement dated 23 July 2007 under which he has been appointed as the Chief Executive Officer and as a director of the Company, with effect from 23 July 2007. The appointment will continue until terminated upon six months' written notice by either party. He will receive a salary of £12,000 per annum.
 - (c) James Mellon has entered into a service agreement dated 23 July 2007 under which he has been appointed as the Non Executive Chairman and as a director of the Company, with effect from 23 July 2007. The appointment will continue until terminated upon six months' written notice by either party. He will receive a salary of £12,000 per annum.
 - (d) John Lynch has entered into a service agreement dated 23 July 2007 under which he has been appointed as a director of the Company, with effect from 23 July 2007. The appointment will continue until terminated upon six months' written notice by either party. He will receive a salary of £12,000 per annum.
 - (e) Wayne Beach has entered into a service agreement dated 23 July 2007 under which he has been appointed as a director of the Company, with effect from 23 July 2007. The appointment will continue until terminated upon six months' written notice by either party. He will receive a salary of £12,000 per annum.
 - (f) Neil Herbert has entered into a service agreement dated 21 May 2007 under which he has been appointed as a director of the Company, with effect from 21 May 2007. The appointment will continue until terminated upon six months' written notice by either party. He will receive a salary of £12,000 per annum.
- 5.6 Save as set out above, there are no service agreements, consulting agreements or letters of appointment in existence or proposed between any of the Directors and the Company.
- 5.7 Save as set out above, there are no service agreements in existence between any of the Directors and the Company which cannot be determined by the Company without payment of compensation (other than statutory compensation) within one year.
- 5.8 Save as disclosed above and elsewhere in this Document or as provided for in the Articles, there is no contract or arrangement to which the Company is a party and which any Director is materially interested and which is significant in relation to the business of the Company and no amount or benefit has been or is intended to be paid or given to any promoter of the Company.
- 5.9 The Directors estimate that under the arrangements currently in force, the aggregate remuneration payable and benefits in kind (excluding the Share Options) to be paid to the the current Directors for the financial period ending 31 March 2008 will be approximately £52,000.

6 Share Options

The Share Options may be exercised in whole or in part until the expiry of the exercise period. The holders of Options are entitled to receive notice of certain proposed transactions or events of the Company which may dilute or otherwise affect their Options, and may exercise or be deemed to have exercised their Options prior to the

occurrence thereof. The Company shall keep available sufficient authorised but unissued share capital to satisfy the exercise of Options. Ordinary Shares issued pursuant to an exercise of the Options shall rank *pari passu* in all respects with the Company's existing Ordinary Shares save as regards any rights attaching by reference to a record date prior to the receipt by the Company of the notice of exercise of the Options. The Company shall apply to admit to trading on AIM the Ordinary Shares issued pursuant to the exercise of the Options.

7 Related Party Transactions

Other than the Management Services Agreement, further details of which are summarised in paragraph 11.9 below, the Company has entered into no related party transactions as of the date of this Document.

8 CREST and Depositary Interests

The Ordinary Shares are in both registered form or certificated form. However, it is proposed that, with effect from Admission, Ordinary Shares may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing such Ordinary Shares. Pursuant to a method proposed by Euroclear under which transactions in international securities may be settled through the CREST system, the Registrar will issue dematerialised depositary interests representing entitlements to Ordinary Shares, known as Depositary Interests or "DIs". The DIs will be independent securities constituted under English law which may be held and transferred through the CREST system.

The Depositary Agreement under which the Company has appointed the Registrar to provide the DI arrangements is summarised in paragraph 10 below.

The DIs created pursuant to and issued on the terms of a deed poll executed by the Registrar in favour of the holders of the DIs dated 20 June 2007 from time to time (the "Deed Poll"). Prospective holders of DIs should note that they will have no rights in respect of the underlying Ordinary Shares or the DIs representing them against CRESTCo or its subsidiaries.

Ordinary Shares transferred to an account of the Registrar or their nominated Custodian (the "Custodian") and the Registrar will issue DIs to participating CREST members. Each DI will under the Deed Poll, be treated as one Ordinary Share for the purposes of determining, for example, eligibility under the Deed Poll for any dividends. The Registrar will, pursuant to the Deed Poll, pass on to holders of DIs any stock or cash benefits received by it as holder of Ordinary Shares on trust for such DI holder. DI holders, through the Registrar, will also pursuant to the Deed Poll, be able to receive notices of meetings of holders of Ordinary Shares and other notices issued by the Company to its Shareholders.

The DIs will have the same security code (ISIN) as the underlying Ordinary Shares and will not require a separate listing on AIM.

9 Depositary Interests – Terms of the Deed Poll

Prospective subscribers for and purchasers of the Ordinary Shares are referred to the Deed Poll available for inspection at the offices of Kerman & Co LLP. In summary, the Deed Poll contains, among other things, provisions to the following effect which are binding on holders of DIs.

- (a) The Registrar will hold (itself or through its nominated Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining to the DIs for the benefit of the holders of the relevant DIs.
- (b) Holders of DIs warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Registrar are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation.
- (c) The Registrar and any custodian must pass on to DI holders and exercise on behalf of DI holders all rights, privileges and entitlements received or to which they are entitled in respect of the underlying securities which are capable of being passed on or exercised. Rights, privileges and entitlements to distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with any amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

- (d) The Deed Poll contains provisions excluding and limiting the Registrar's liability. For example, the Registrar shall not be liable to any DI holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud or that of any person for whom it is vicariously liable, provided that the Registrar shall not be liable for the negligence, wilful default or fraud of any Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent. Furthermore, the Registrar's liability to a holder of DIs will be limited to the lesser of (i) the value of the Ordinary Shares and other deposited property properly attributable to the DIs to which the liability relates and (ii) that proportion of £5,000,000 which corresponds to the portion which the amount the Registrar would otherwise be liable to pay to the DI holder bears to the aggregate of the amounts the Registrar would otherwise be liable to pay to all such holders in respect of the same act, omission or event or, if there are no such amounts, £5,000,000.
- (e) The Registrar are entitled to charge holders fees and expenses for the provision of its services under the Deed Poll.
- (f) Each holder of DIs is liable to indemnify the Registrar and any custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of DIs held by that holder, other than those resulting from the wilful default, negligence or fraud of the Registrar, or the Custodian of the same group, the Registrar shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.
- (g) The Registrar may terminate the Deed Poll by giving at least 90 days' notice. During such period, holders may cancel their DIs and withdraw their deposited property and, if any DIs remain outstanding after termination, the Registrar must, among other things, deliver the deposited property in respect of the DIs to the relevant DI holders or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Registrar, together with any other cash held by it under the Deed Poll *pro rata* to holders of DIs in respect of their DIs.
- (h) The Registrar or the Custodian may require from any holder or former or prospective holders, information as to the capacity in which DIs are owned or held and the identity of any other person with any interest of any kind in such DIs or the underlying Ordinary Shares and the holders are bound to provide such information requested. Furthermore, to the extent that, among other things, the laws of the BVI and/or the Company's Memorandum and/or Articles require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Company's securities, the holders of DIs are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of DIs may not have the opportunity to exercise all of the rights, privileges and entitlements available to holders of Ordinary Shares including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of DIs to give prompt instructions to the Registrar or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of DIs to vote such Ordinary Shares as a proxy of the Registrar or its nominated Custodian.

10 Depositary Interests – Terms of Depositary Agreement

The terms of the depositary agreement dated 20 June 2007 between the Company and the Depositary (the "Depositary Agreement") under which the Company has appointed the Depositary to issue the DIs on the terms of the Deed Poll and to provide certain other services in connection with the DIs, are summarised below.

- (a) The Depositary agrees to provide certain depositary and custodian services under the Depositary Agreement (the "Depositary and Custodian Services") with reasonable skill and care and in accordance with the FSMA and the CREST Regulations, the CREST Manual and the Crest International Manual. The services include complying with the provisions of the Deed Poll, maintaining a depositary interest register, dealing with routine correspondence with holders of DIs holding the deposited securities issued by the Company and the execution of instructions from CREST members in relation thereto. The Depositary has warranted that it is a CREST Registrar.
- (b) The agreement is for an initial fixed term at which point, either party may give the other party notice to terminate the agreement. The agreement may be terminated in certain other circumstances.
- (c) The Company agrees to provide to the Depositary all information, data and documentation reasonably required by the Depositary to carry out the Depositary and Custodian Services.

- (d) Each party gives certain undertakings in relation to compliance with relevant data protection legislation.
- (e) The Depositary is entitled, by serving prior written notice on the Company, to change the Depositary Agreement if it is reasonably necessary to do so to reflect any change to CREST services or law.
- (f) The Depositary is to indemnify the Company against any loss (excluding any indirect consequential or special loss) arising as a result of the fraud, negligence or wilful default of the Depositary (including agents engaged by Depositary to carry out the Depositary or Custodian Services) or which arises out of any breach of the terms of the Depositary Agreement or the Deed Poll.
- (g) The Company is to pay certain fees and charges including, among other things, an annual fee, a fee based on the number of DIs deposited, cancelled or transferred to the numbered CREST Registrar adjustment transactions in each month and certain CREST related expenses. The Depositary is also entitled to recover out of pocket fees and expenses.

11 Material Contracts

The following contracts, being contracts outside the ordinary course of business, have been entered into by the Company in the period from incorporation to the date of this Document and are or may be material, or are contracts entered into at any time which contain a provision under which the Company has an obligation or entitlement which is or may be material at the date of this Document.

11.1 *Nominated Adviser Agreement*

Pursuant to the Nominated Adviser Agreement dated 6 September 2007 entered into between Beaumont Cornish (1), the Company (2) and the Directors (3), Beaumont Cornish conditionally agreed to assist the Company to obtain Admission by 8.00 a.m. on 30 September 2007. Beaumont Cornish will receive an initial transaction fee of £10,000, a fee of £40,000 per annum, payable half-yearly in advance for a period of at least two years and a completion transaction fee on Admission of £125,000.

The Nominated Adviser Agreement contains certain warranties and indemnities given by the Company and certain warranties given by the Directors in favour of Beaumont Cornish. The Nominated Adviser Agreement contains an indemnity from the Company in favour of Beaumont Cornish in respect of all liabilities, losses, costs, charges and expenses which Beaumont Cornish may suffer in respect of Admission.

Pursuant to the Nominated Adviser Agreement, the Company has agreed to pay to Beaumont Cornish a retainer fee and a corporate finance fee and to reimburse Beaumont Cornish its costs and expenses reasonably incurred in relation to the execution of its obligations under the Nominated Adviser Agreement.

11.2 *Lock-in Agreements*

Pursuant to a series of agreements dated 6 September 2007, James Mellon, John Stalker, Neil Herbert and NWT have each undertaken, save in certain limited circumstances, not to dispose of any of their Ordinary Shares (and any Ordinary Shares acquired or issued pursuant to the exercise of Options or Warrants) for a period of twelve months after Admission. Any disposal of Ordinary Shares by the parties subject to these lock-in arrangements before the second anniversary of Admission will be made by the Company's broker in such orderly manner as they reasonably determine. The number of Ordinary Shares in issue at Admission which will be subject to such restrictions is 33,181,807, representing 39.98 per cent. of the issued share capital after the Placing.

11.3 *Haywood Placing Agreement*

The Company entered into a Placing Agreement dated 23 July 2007 between the Company (1), Haywood (2), and the Directors (3). Under the Placing Agreement Haywood conditionally agreed on the terms and conditions of the Placing Agreement to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

Under the Placing Agreement the Company agreed:

- (a) to pay to Haywood a commission of 6 per cent. on the gross proceeds raised from the Placing Shares, and
- (b) to grant Haywood a warrant to subscribe for 601,335 Ordinary Shares in cash at the Placing Price on or before the second anniversary of Admission; and
- (c) to grant to Regent, as sub-agent to Haywood, a warrant to subscribe for 544,065 Ordinary Shares in cash at the Placing Price on or before the second anniversary of Admission.

The Placing Agreement contains warranties given to Haywood by the Company and the Directors and an indemnity given to Haywood by the Company with the liability of the Directors in respect of the warranties being subject to individual limits.

Haywood is entitled to terminate its obligations under the Placing Agreement in certain specified circumstances prior to Admission.

11.4 *Nominated Adviser Warrant Agreement*

Pursuant to an agreement between the Company (1) and Beaumont Cornish (2) dated 6 September 2007, as part of the consideration for Beaumont Cornish acting as nominated adviser, the Company has agreed to grant Beaumont Cornish 250,000 warrants exercisable at a price of £0.50 on or before the later of either the third anniversary of Admission or 30 days following publication of the Company's audited results for the year ended 31 March 2010.

11.5 *Broker Agreement*

Pursuant to an agreement dated 6 September 2007 between the Company (1) and Haywood (2) Haywood conditionally agreed to accept the appointment as the Company's broker for an initial period of 12 months, terminable on or after 12 months by either party giving to the other three months' notice. Haywood is entitled to receive a fee of £25,000 per annum payable half-yearly in advance. The broker agreement contains an indemnity from the Company to Haywood.

11.6 *Main Registrar Agreement*

Pursuant to an agreement dated 20 July 2007 between the Company (1) and the Registrar (2) (the "Registrar Agreement") the Company appointed the Registrar to maintain the Company's original register of members in Jersey and provide certain other services.

The Registrar will perform various services in its capacity as Registrar, including maintenance of the original register of members in Jersey; maintenance or divided instruction records; registration of share transfers; retention for 10 years of all transfers and for 2 years all cancelled share certificates and dividend mandates; preparation and despatch of dividend warrants; supplying to the Company, as soon as reasonably practicable, all necessary information so that a copy of the register of members be open for inspection at the registered office of the Company; and arranging for the provision of facilities for the holding of general meetings including the distribution of ballot papers in the event of a poll, and the provision of scrutineers of any vote, if required.

The agreement can be terminated by either party on giving six months written notice, at any time by notice on an insolvency event occurring in relation to the other party or at any time if either party commits a material breach of its obligations which that party has failed to make good within 30 days of receipt of notice.

The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud, gross negligence or wilful default by the Registrar. The agreement imposes a duty of confidentiality on each party.

11.7 *Registered office and Registered Agent Service Agreement*

Pursuant to an agreement dated 21 May 2007 between the Company (1) and Walkers (BVI) Limited ("Walkers BVI") (2) under which the Company appointed Walkers BVI to provide registered office and registered agent services in the British Virgin Islands ("BVI").

Walkers BVI will perform various services, including maintenance of statutory registers (or copies thereof) and making returns and settling annual government registration fees in BVI; informing the Company of necessary matters to maintain the Company in good standing in the BVI.

This agreement can be terminated by either party giving at any time one month's written notice.

Walkers BVI shall not be liable to the Company for any loss suffered or incurred by the Company at any time from any cause whatsoever unless caused by Walkers BVI's own wilful default or wilful neglect. The agreement imposes a duty of confidentiality on Walkers BVI.

11.8 *Joint Venture and the Asset Purchase Agreement*

On 17 July 2007 UraMin, NWT and the Company concluded an agreement for a joint venture (the "Asset Purchase Agreement") under which the Company, through its wholly-owned subsidiary, Niger Uranium SA, acquired the title and the beneficial interests to the UraMin Assets and the NWT Assets. As consideration for the NWT Assets, the Company issued the NWT Shares, and paid the sum of CND\$4,800,000 and agreed to pay the NWT Royalty. As consideration for the UraMin Assets and the payment by UraMin of US\$15,000,000 to the Company, the Company issued the UraMin Shares and agreed to pay the UraMin Royalty.

NWT and UraMin each represented and warranted to the Company, as at the date of the Asset Purchase Agreement, their 100 per cent. undivided interests in the NWT Properties and the UraMin Properties, respectively, and that their respective interests in such Properties were not subject to any lien, royalty or other interest of any third party, other than rights in favour of the government of the Republic of Niger.

Under the Asset Purchase Agreement the transfer of the NWT Assets and the UraMin Assets to Niger Uranium SA has been made for the additional consideration that NWT in respect of production from resources from the NWT Properties and UraMin in respect of production from resources from the UraMin Properties are entitled to a royalty equal to 3 per cent. of net smelter returns from production of any uranium or other ores, minerals and mineral resources. The Company has the option at any time to reduce the royalty paid to either UraMin or NWT to 2 per cent. of net smelter returns upon payment to that party of US\$3,000,000. The Company has the option at any time to reduce the royalty paid to either UraMin or NWT to 1 per cent. of net smelter returns upon payment to that party of US\$5,000,000.

11.9 *Management Services Agreement*

The terms of the management services agreement dated 24 July 2007 between the Company, UraMin Inc and NWT (the "Services Agreement") under which the Company has retained UraMin and NWT to provide the Group with purchasing, accounting, personnel department and other administrative services, on the terms summarised below.

- (a) UraMin and NWT agree to provide the services to the Company with reasonable care using personnel who have a reasonable degree of skill and experience for the work involved;
- (b) the agreement is for a fixed term of 6 months from Admission and may be renewed by agreement in writing by the parties thereafter;
- (c) the agreement may be terminated when a party fails to rectify a material breach, when notice is given, or a resolution or order is made in insolvency proceedings or for its winding up or if there is a change of control of either UraMin or NWT;
- (d) the Company will pay UraMin or NWT, as applicable, an amount equal to the cost of providing the services and any related tax or charges thereon plus an amount equal to ten per cent thereon; and
- (e) the Company has agreed to reimburse to UraMin or NWT the reasonable expenses incurred by them in the proper performance of the services.

11.10 *Directors' Service Agreements*

All of the Directors have signed service agreements with the Company.

The Directors are each to be paid £12,000 per annum, monthly in arrears and will be reimbursed their reasonable expenses. Each of the Directors shall be required to commit an average of two days per month in the performance of their obligations and duties to the Company under the service contracts, with any additional time (based on days per month over each quarter) charged by the Director to the Company at market rate in the industry, as determined by the Remuneration Committee.

Each of the Directors are required to give, and entitled to receive six months written notice of termination of the service agreement.

12 **Licence Summaries**

A summary of the NWT Properties and the UraMin Properties is set out in Part III of this Document.

13 Litigation

The Company has not engaged in, nor is currently engaged in, any governmental, legal or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened by or against the Company which has, has had or may have a significant effect on the Company's financial position.

14 Taxation

The following information is intended only as a general guide to the position under current United Kingdom taxation law and HM Revenue and Customs practice as at the date of this Document for Shareholders who are the beneficial owners of Ordinary Shares, resident or ordinarily resident in the United Kingdom for tax purposes and who hold their Ordinary Shares as an investment and is not a substitute for the investor obtaining professional advice before buying shares. Its applicability will depend upon the particular circumstances of individual Shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions.

14.1 *United Kingdom Residents*

14.1.1 *Taxation and Chargeable Gains*

If a shareholder disposes of all or any Ordinary Shares he or she may, depending on the shareholder's particular circumstances, incur a liability to taxation on chargeable gains. Individuals, personal representatives and trustees may be entitled to taper relief, which will serve to reduce the gain chargeable. Companies are not entitled to taper relief, but are entitled to an indexation allowance which may also reduce the gain chargeable.

14.1.2 *Stamp Duty*

Except in relation to certain categories of person, including market makers, brokers, dealers and persons connected with depository arrangements or clearance services, where special rules apply: (i) no stamp duty or stamp duty reserve tax will be payable on the issue of new ordinary Shares; and (ii), the transfer or sale of Ordinary Shares will normally be subject to *ad valorem* stamp duty (rounded up to the nearest £5) at the rate of one-half of one per cent. of the consideration paid. However, if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer, stamp duty reserve tax may be payable, normally at the rate of one-half of one per cent. of the consideration paid.

14.1.3 *Taxation of Dividends and Distributions*

Holders of Ordinary Shares who are resident in the UK for tax purposes will generally be liable to UK income tax or corporation tax, as the case may be, on the gross amount of any dividends paid to them by the Company. Dividends received by such holders who are within the charge to UK corporation tax will generally be taxed at the prevailing UK corporation tax rate (currently 30 per cent. in most cases). Any individual holder will generally be chargeable to UK income tax on dividends received from the Company at the current rate of 10 per cent., or, to the extent that the amount of the gross dividend when treated as the top slice of his or her income exceeds the threshold for higher rate tax, at the current rate of 32.5 per cent. Neither corporate nor non-corporate holders of Ordinary Shares will be entitled to a UK tax credit in respect of any dividend received.

An individual holder of Ordinary Shares who is resident but not domiciled in the UK for tax purposes, or is a Commonwealth citizen or citizen of the Republic of Ireland who is resident but not ordinarily resident in the UK for tax purposes, will be liable to UK income tax only to the extent that dividends paid by the Company are remitted or deemed to be remitted to the UK.

Anti-avoidance

The attention of individual holders of Ordinary Shares who are ordinarily resident in the UK is drawn to the provisions of sections 739 to 745 of the Income and Corporation Taxes Act 1998 (the "Taxes Act"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

15 Working Capital

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

16 Miscellaneous

- 16.1 The total cost and expenses payable by the Company in connection with or incidental to the Admission, including London Stock Exchange fees, corporate finance, accountancy and legal fees and the cost of printing and despatching this Document, are estimated to be US\$919,746 (inclusive of VAT). The net proceeds available to the Company after Admission are estimated to be US\$28,015,814.
- 16.2 Save as disclosed, no person (other than the Company's professional advisers otherwise disclosed in this Document and trade suppliers) has received, directly or indirectly, from the Company within the twelve months preceding the date of this Document, or entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission fees totalling £10,000 or more, securities in the Company with a value of £10,000 or more or any other benefit with a value of £10,000 or more at the date of this Document.
- Within the twelve months preceding the date of this Document:
- The Company paid to Haywood Securities (UK) Limited 6 per cent. of the gross Placing proceeds. The gross Placing proceeds were approximately US\$19,000,000 and the commission paid was approximately US\$1,140,000.
- 16.3 Save as disclosed in this document, there has been no significant change in the trading or financial position of the Company since 21 May 2007, the date to which the financial information of the Company, as set out in Section B of Part V, was drawn up.
- 16.4 Save as disclosed, no exceptional factors have influenced the Company's activities.
- 16.5 Save for the Company's various prospecting licences, and applications therefore, referred to in this Document, the Company is not dependent on patents or other intellectual property rights, licences or particular contracts and which are of fundamental importance to the Company's business.
- 16.6 The Company's accounting reference date is 31 March.
- 16.7 Save as disclosed, the Company has no significant investments in progress.
- 16.8 No financial information contained in this Document is intended by the Company to represent or constitute a forecast of profits by the Company nor to constitute publication of accounts by it.
- 16.9 Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 16.10 MSA Geoservices confirms that, where any information in Parts I and III of this Document has been sourced from a third party, such information has been accurately reproduced and, so far as MSA Geoservices is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17 Consents

- 17.1 MSA Geoservices has given and not withdrawn its written consent to the issue of this Document with its name included in it and with inclusion therein of its report and references thereto in the form and context in which it is included. MSA Geoservices and Graham Greenaway do not have any interest in the Company.
- 17.2 BDO Stoy Hayward LLP has given and not withdrawn its written consent to the inclusion in this Document of its report set out in Section A of Part V in the form and context in which it is included. BDO Stoy Hayward LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

A copy of this Document is available for collection only, free of charge, from the offices of Beaumont Cornish Limited, 5th Floor, 10-12 Copthall Avenue, London EC2R 7DE during normal office hours on any weekday (Saturdays and public holidays excepted) for a period of not less than one month from the date of Admission.

Dated 7 September 2007

Niger Uranium

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