

Notice of annual general meeting

for the year ended 31 December 2006

Notice is hereby given that the annual general meeting of the company will be held in the conference room of the Atlantic Hotel, St. Bredale, Jersey, JE3 8HE, Channel Islands on 30 April 2007 at 08h45 for the following business:

ORDINARY BUSINESS OF THE COMPANY

- 1 To receive and adopt the company's financial statements for the year ended 31 December 2006 and the reports of the directors and the auditors thereon.
- 2 To elect Norborne Page Cole (whose appointment automatically ends on the day of the annual general meeting in accordance with the articles of association) as a director. Mr Cole was appointed to the board during the year and is recommended by the board for election. Mr Cole was initially appointed to the board on 3 May 2006 and serves as a member of the remuneration committee and the governance and nomination committee. In terms of the definitions of the Combined Code and the Sarbanes Oxley Act, Mr Cole is deemed a non-executive director. Mr Cole retired after many years service to the Coca-Cola organisation as the CEO of Coca-Cola Amatil, based in Sydney Australia. Since retirement, Mr Cole has and continues to serve as a director for other listed and non-listed companies.
- 3 To elect Dr Karl Voltaire (whose appointment automatically ends on the day of the annual general meeting in accordance with the articles of association) as a director. Dr Voltaire was appointed to the board during the year and is recommended by the board for election. Dr Voltaire was initially appointed to the board on 3 May 2006 and serves as a member of the audit committee. In terms of the definitions of the Combined Code and the Sarbanes Oxley Act, Dr Voltaire is deemed a non-executive director. Dr Voltaire, who holds a PhD in finance from the University of Chicago, served for many years with the World Bank. Currently, he is the CEO of the Nelson Mandela Institution based in Nigeria.
- 4 To re-elect Philippe Liétard (who retires by rotation in accordance with the articles of association) as a director, as recommended by the board of directors of the company. Mr Liétard was initially appointed to the board of directors in February 1998. On 4 November 2004, Mr Liétard was appointed the non-executive chairman of the company. Mr Liétard joined the board initially, and until his retirement from that organisation, as a representative of the International Finance Corporation, which he served in the capacity of the director in charge of the oil, mining and gas divisions. Since his retirement Mr Liétard has been an independent consultant and promotor of mining and energy investments and currently serves as president of the "Rocheambeau" Foundation.
- 5 To re-elect Robert Irving Israel (who retires by rotation in accordance with the articles of association) as a director, as recommended by the board of directors of the company. Mr Israel was initially appointed to the board of directors in 12 June 1997 and serves as the chairman of the remuneration committee. In terms of the definitions of the Combined Code and the Sarbanes Oxley Act, Mr Israel is deemed a non-executive director.

Mr Israel is a partner at Compass Partners LLP, a specialist corporate finance firm in the natural resources sector having 27 years' experience in this sector.

- 6 To receive and adopt the remuneration committee report.
- 7 To approve fees payable to directors as follows:
 - a) A general annual retainer to all non-executive directors of US\$45 000;
 - b) An annual committee assignment fee of US\$25 000, with an additional premium for membership of the audit committee of US\$10 000;
 - c) The chairman of a board committee to receive a committee assignment fee of US\$40 000;
 - d) The senior independent director, in addition to the general annual retainer but in lieu of any committee assignment fee, to receive an additional US\$75 000;
 - e) The non-executive chairman, in addition to the general annual retainer but in lieu of any committee assignment fee, to receive an additional US\$90 000;
 - f) An award to each director of US\$30 000 to be translated into a number of "restricted" shares. The shares are to vest over a three year period from the date of the award. Vesting would accelerate on the following conditions:
 - i) Termination other than resignation or dismissal;
 - ii) Voluntary retirement after the age of 65 with a minimum of three years' service as a director; and
 - iii) Change in control of the company.
- 8 To appoint BDO Stoy Hayward LLP as auditors of the company for the year ending 31 December 2007.

NOTES

The Register of directors' interests and copies of all service contracts of the company will be available during normal business hours at the registered office from the date of this notice until the conclusion of the meeting. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote, speak and act in his/her stead. A proxy need not be a member of the company. For the convenience of members who are unable to attend the meeting but wish to be represented thereat, a proxy form is attached. Attention is drawn to the fact that, if it is to be effective, a completed proxy form must reach Computershare Investor Services (Channel Islands) Limited, at least 48 hours (Saturday, Sunday and public holidays excluded) before the time appointed for the meeting, being 08h45 on Thursday 27 April 2007.

By order of the board



David J Haddon
Secretary

13 March 2007