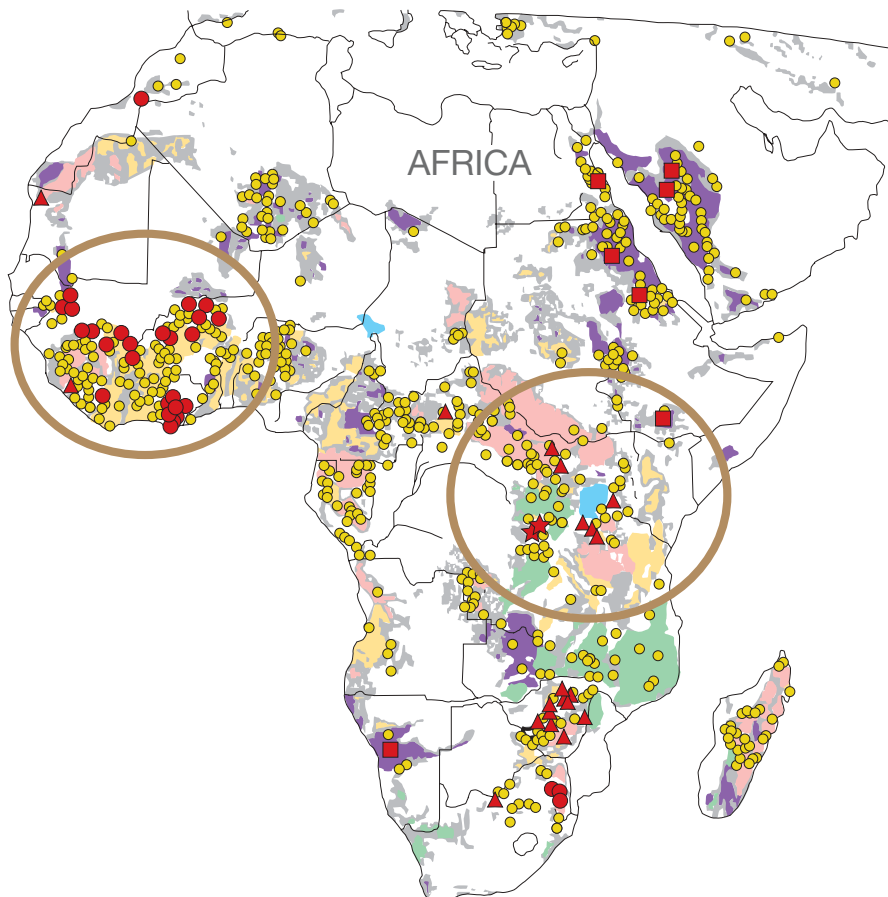


New business

The company has continued to assess new business and merger and acquisition opportunities world wide, retaining a specific focus on organic growth within the African continent.

Organic growth opportunities continue to be evaluated in the six countries the company is operational in and has also commenced an initiative whereby an "African hunting team" has been tasked to review countries which are equally prospective for multi-million ounce gold deposits but were previously low on our ranking scale. These countries will be selected on the basis that the political and fiscal conditions could be changing for the better.

Distinct from the organic growth route we have also tested growth options through possible M&A opportunities. As part of this strategy we carried out due diligence audits, both desk top and on-site, during the year, within and outside Africa, including one full corporate due diligence. Examination of these projects confirmed none would fit our stated objective criteria that any corporate acquisition should either be demonstrably strategic or value accretive for our shareholders.



EXPLORATION AND
NEW BUSINESS
DEVELOPMENT:
HUNTING THE NEXT
MULTI-MILLION
OUNCE DEPOSIT

- Gold occurrences
- +1 Moz gold deposits
- Neoproterozoic
- ★ Mesoproterozoic
- Paleoproterozoic
- ▲ Archean