

PREMIER

MANAGEMENT HOLDINGS PLC



REVERSE TAKEOVER OF
CENTRAL ASIA RESOURCES LTD
AND ADMISSION TO AIM



LIBERTAS
NOMINATED ADVISER & BROKER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or as to what action you should take you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This document comprises an admission document prepared in accordance with the AIM Rules and has been prepared in connection with the application for admission to trading on AIM of the Enlarged Share Capital and Warrants. Application will be made for the Enlarged Share Capital and the Warrants to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Enlarged Share Capital and Warrants on AIM will commence at 08.00 a.m. on 30 March 2012. **The Ordinary Shares are not dealt on any other recognised investment exchange and it is emphasised that no application has been, or is being, made for the Enlarged Share Capital and Warrants to be admitted to any such exchange.**

This document is not an approved prospectus for the purposes of section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules published by the Financial Services Authority ("FSA") and a copy of it has not been, and will not be, delivered to the UK Listing Authority in accordance with the Prospectus Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the Prospectus Directive.

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 United Kingdom Listing Authority.

A prospective investor should be aware of the risks of 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 whole of this document should be read and in particular your attention is drawn to the letter from the Chairman which is set out in Part I of this document and which contains a recommendation from the Independent Director that you vote in favour of the Resolutions. You should be aware that an investment in the Company involves a high degree of risk. The attention of the prospective investors is also drawn in particular to Part II of this document which sets out certain risk factors relating to any investment in Ordinary Shares or Warrants. All statements regarding the Group's business, financial position and prospects should be viewed in light of these risk factors.

Premier Management Holdings plc

(Incorporated and registered in England and Wales with registered number 03896382)

Proposed Acquisition of Central Asia Resources Limited

Proposed Waiver of Rule 9 of the Takeover Code

Admission of Enlarged Share Capital and Warrants to trading on AIM

Proposed change of name and

Notice of General Meeting

Libertas

Nominated Adviser and Financial Adviser

The Company and the Directors whose names appear on page 5 of this document, accept responsibility both individually and collectively for the information contained in this document. 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 does not omit anything likely to affect the import of such information. All of the Directors accept individual and collective responsibility for compliance with the AIM Rules. The Independent Director accepts sole responsibility for the recommendations set out in paragraph 22 of the Chairman's letter (Part I) of this document.

The Consideration Shares will, following allotment, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

This document does not constitute an offer to sell or a solicitation or offer to buy or subscribe for Ordinary Shares unless permitted by applicable law and regulation. This document is not for distribution in the Prohibited Territories. The Ordinary Shares and the Warrants have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of the Prohibited Territories or in any country, territory or possession where to do so would contravene local securities laws or regulations and the Ordinary Shares or Warrants may not be offered or sold directly or indirectly within the Prohibited Territories or to, or for the account of benefit of, any person within the Prohibited Territories. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any person 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 in any such jurisdictions.

Libertas Capital Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting as nominated adviser and financial adviser to the Company in connection with the arrangements described in this document and will not be providing advice to any other person in relation to the Admission or any other transaction or arrangement referred to in this document. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not under the AIM Rules for Nominated Advisers owed to the Company or to any Director or to any other person in respect of his or her decision to acquire Ordinary Shares or Warrants in reliance on any part of this document. No representation or warranty, express or implied, is made by Libertas Capital Corporate Finance Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Libertas Capital Corporate Finance Limited will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Libertas Capital Corporate Finance Limited or for providing advice in relation to the contents of this document or any other matter. No liability is accepted Libertas Capital Corporate Finance Limited for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document, for which the Company and the Directors are solely responsible.

A notice convening a General Meeting of the Company to be held at the offices of Nabarro LLP at Lacon House, Theobald's Road, London WC1X 8RW at 10.00 a.m. on 29 March 2012 is set out at the end of this document. The Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and, in any event, to arrive at the offices of the Company's Registrars, Capita Registrars, PXS 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 27 March 2012 at 10.00 a.m., being 48 hours before the time for holding the General Meeting. The completion and depositing of a Form of Proxy will not preclude Shareholders from attending, speaking at and/or voting in person at the General Meeting should they wish to do so.

This document will also be available for download from the Company's website www.premiermgt.info/Premier_Mgt/INVESTOR_RELATIONS.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	13 March 2012
Latest time and date for receipt of Forms of Proxy in respect of the GM	10.00 a.m. on 27 March 2012
Time and Date of the General Meeting	10.00 a.m. on 29 March 2012
Completion of the Acquisition and Admission	30 March 2012
Dealings in the Enlarged Share Capital and Warrants to commence on AIM and CREST accounts expected to be credited in respect of Consideration Shares and Warrants	30 March 2012
Despatch of definitive share certificates in respect of Consideration Shares and Warrants to be held in certified form	13 April 2012

Each of the dates in the above timetable is subject to change. Changes to the above timetable will be notified through a Regulatory Information Service and/or to Shareholders as appropriate. All references to times in this document are to London times unless otherwise stated.

KEY STATISTICS

Closing Price per Ordinary Share on 15 November 2011 (last day prior to suspension)	0.76p
Number of Existing Ordinary Shares as at the date of this document	528,745,125
Implied Price of the Consideration Shares	3p
Number of Consideration Shares being issued pursuant to the Acquisition	83,333,333
Enlarged Share Capital on Admission ^{1,2}	612,078,458
Consideration Shares as a percentage of Enlarged Share Capital	13.61%
Number of Warrants in issue following Admission	175,799,093
ISIN Number of Existing Ordinary Shares and Consideration Shares	GB0002636438
ISIN Number of Warrants	GB00B5916V19
Exchange rate of £ to Kyrgyz Som (£: KGS)	73

1 Assuming no exercise of Warrants between the date of this document and Admission

2 Enlarged Share Capital on Admission is the aggregate of the Existing Ordinary Shares and the Consideration Shares issued pursuant to the Acquisition

DIRECTORS SECRETARY AND ADVISERS

Directors:	Gerald Desler FCA (<i>Chairman and Finance Director</i>) Richard Nolan (<i>Chief Operating Officer</i>) Dr Reza Tabrizi (<i>Executive Director</i>) Christian Schaffalitzky de Muckadell (Christian Schaffalitzky) (<i>Non-Executive Director</i>)
Registered and Head Office:	Stonebridge House Chelmsford Road Hatfield Heath Essex CM22 7BD
Company Secretary:	Gerald Desler FCA
Nominated Adviser and Financial Adviser:	Libertas Capital Corporate Finance Limited 17c Curzon Street London W1J 5HU
Broker:	Rivington Street Corporate Finance 3rd Floor 3 London Wall Buildings London Wall London EC2M 5SY
UK Reporting Accountant and Auditor to the Company:	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
UK Legal Advisers to the Company:	Nabarro LLP Lacon House Theobald's Road London WC1X 8RW
UK Legal Advisers to the Nominated Adviser:	Maclay Murray and Spens LLP One London Wall London EC2Y 5AB
Registrar:	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Competent Person:	ACA Howe International Limited 254 High Street Berkhamsted Herts HP4 1AQ
Kyrgyz Legal Advisers to the Company:	Kalikova & Associates 71, Erkindik Avenue Bishkek, 720040 Kyrgyz Republic

Kyrgyz Reporting Accountant: PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London EC1M 3AP

Company Website: www.premiermgt.info

Documents on display can be found at: www.premiermgt.info/Premier_Mgt/INVESTOR_RELATIONS

DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“2006 Act”	the Companies Act 2006, as amended;
“Acquisition”	the proposed acquisition of the entire issued share capital of CAR by Premier pursuant to the CAR Option Deed;
“Admission”	the re-admission of the Existing Ordinary Shares and admission of the Consideration Shares and Warrants to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules;
“Admission Document”	this document dated 13 March 2012;
“AIM”	a market operated by the London Stock Exchange;
“AIM Rules”	the Rules for Companies as published by the London Stock Exchange and those other Rules of the London Stock Exchange which govern the admission of securities to trading on, and the regulation of AIM;
“Alji”	Alji LLC of 72/972/9, Kalyk Akiev Street, Bishkek, Kyrgyz Republic;
“Alji Acquisition”	the acquisition of the entire participatory interests in Alji by PAR;
“Alji Nominees”	Chynarbek Tegizbekov, Edil Kasmanbetov, Shakir Guparov and Muratbek Kamchybekov;
“Alji SPA”	the sale and purchase agreement dated 14 June 2011 between Chynarbek Tegizbekov and PAR in connection with the Alji Acquisition;
“Alji Projects”	together the Cholokkaindy Project and the Uzunbulak Project;
“Articles”	the articles of association of the Company;
“Business Day”	a day other than a Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
“Board” or “Directors”	the board of directors of the Company, whose names are set out in Part 1 of this document;
“CAR”	Central Asia Resources Limited of Stonebridge House, Chelmsford Road, Hatfield Heath, Essex, CM22 7BD, UK;
“CAR Option”	the option to acquire the entire issued share capital of CAR granted to the Company pursuant to the CAR Option Deed and as varied by the Deed of Variation;
“CAR Option Deed”	the call option deed dated 27 November 2010 between (1) Old Church Street Holdings Limited (2) Adzak Investments Limited and (3) the Company pursuant to which the Company has been granted the CAR Option;
“Central Asia”	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan;

“Cholokkaindy Project”	the gold exploration project in the Cholokkaindy deposit, PanfilovPanfilov district, Chui region, Kyrgyz Republic authorised under the Cholokkaindy Project Licence;
“Cholokkaindy Project Licence”	the Cholokkaindy Project exploration licence no 1684 AP issued by the Ministry of Natural Resources in Kyrgyzstan on 18 March 2008 and effective until 10 March 2013;
“Cholokkaindy Project Licence Agreement”	licence agreement No. 4 executed between the Mining Industry Regulator and Alji on 14 October 2011;
“CIS”	the Commonwealth of Independent States;
“Closing Price”	the closing middle market price of an Ordinary Share as derived from the AIM Appendix to the Daily Official List on 15 November 2011 (being the last day prior to the suspension of Ordinary Shares from trading);
“Company” or “Premier”	Premier Management Holdings plc;
“Completion”	completion of the Acquisition, which is due to take place on 30 March 2012;
“Concert Party”	for the purposes of the Code, John McKeon, Mark Pearson, Susan McKeon, Christian Schaffalitzky, Nick Trew, Arslan Koichiev, Richard Nolan, and Dr Reza Tabrizi, further details of which are set out in Part III of this document;
“Consideration Shares”	the new Ordinary Shares to be issued and allotted to the Vendors pursuant to the CAR Option Deed;
“Convertible Loan Notes”	the £151,000 convertible loan notes constituted by a convertible loan note instrument dated 27 October 2010 and issued by the Company on 12 November 2010;
“CPR”	the Competent Person’s Report in relation to the Cholokkaindy Project Licence and the Uzunbulak Project Licence;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the Uncertificated Securities Regulations) in accordance with which securities may be held or transferred in uncertificated form;
“Deed of Variation”	the deed of variation dated 13 December 2011 between (1) Old Church Street Holdings Limited and (2) the Company varying the terms of the CAR Option Deed;
“Directors”	the directors of the Company whose names appear on page 5 of this document;
“DTRs”	the Disclosure and Transparency Rules issued by the FSA;
“Eurasia”	Eurasia Mining Plc;
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited;
“Enlarged Group”	the Group as enlarged by the Acquisition;
“Enlarged Share Capital”	the issued share capital of the Company on Admission, following the Acquisition and assuming no exercise of any Warrants between the date of this document and Admission;

“Existing Ordinary Shares”	the 528,745,125 Ordinary Shares in issue at the date of this document;
“Football Business”	the sports player and manager representation business and related assets previously owned by the Company;
“Form of Proxy”	the form of proxy to be used by holders of Existing Ordinary Shares in connection with the GM;
“FSA”	the Financial Services Authority of the United Kingdom;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“GM” or “General Meeting”	the general meeting of the Company to be held on 29 March 2012, notice of which is set out at the end of this document;
“Group” or “Premier Group”	Premier and its existing subsidiaries;
“Independent Director”	Gerald Desler;
“Independent Shareholders”	holders of Ordinary Shares that are not members of the Concert Party;
“Investing Company”	any AIM company which has as its primary business or objective the investing of funds in securities, businesses or assets of any description;
“Heads of Agreement”	the heads of agreement dated 15 October 2010 between CAR and Alji in respect of exploration work at the Cholokkaindy Project and the establishment of PAR;
“KGS”	Kyrgystani Soms, the lawful currency of the Kyrgyz Republic;
“Land Code”	the Land Code of the Kyrgyz Republic dated 2 June 1999, amended on 16 November 2011;
“Libertas”	Libertas Capital Corporate Finance Limited, nominated adviser and financial adviser to the Company in respect of the Rule 9 Waiver;
“Loan”	the loan by Ab fin S.A to the Company pursuant to a loan agreement dated 26 March 2004 and subsequently assigned to Barry Gold;
“London Stock Exchange”	London Stock Exchange plc;
“Manas”	Manas Resources LLC of 71 Erkindik Boulevard, 720040, Bishkek, Kyrgyz Republic;
“Manas Put Option”	the agreement dated 4 August 2011 between Alji, PAR and Manas;
“Mining Industry Regulator”	the State Agency for Geology and Mineral Resources under the Government of the Kyrgyz Republic, legal successor of the Ministry of Natural Resources of the Kyrgyz Republic;
“Model Code”	the Model Code on directors’ dealings in securities as set out in Listing Rule 9, Annex 1 contained in the Listing Rules of the FSA’s Handbook of Rules and Guidance;
“Notice of GM”	the Notice of General Meeting set out at the end of this document;
“Official List”	the Official List of the UK Listing Authority;
“Option Agreement”	the option agreement entered into between Barry Gold and the Company pursuant to which the Company granted to Barry Gold an option to acquire the Football Business;

“Ordinary Resolutions”	Resolutions 1 and 2 as set out in the Notice of GM to approve the Acquisition and the Rule 9 Waiver;
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“PAR”	Premier Asia Resources Limited Liability Company of 71 Erkindik Avenue, Bishkek, Kyrgyz Republic;
“Placing”	the placing of the Placing Shares, pursuant to the Placing Agreement with certain shareholders announced on 21 March 2011 and 11 May 2011;
“Placing Agreement”	the placing agreement dated 3 February 2011 entered into between the Company and Rivington relating to the Placing and, further details of which can be found in paragraph 14.9 of Part IX of this document;
“Placing Price”	3 pence per Ordinary Share issued pursuant to the Placing;
“Placing Shares”	the 74,649,998 Ordinary Shares allotted and issued pursuant to the Placing;
“Prohibited Territories”	United States, Canada, Australia, South Africa, Japan and any other jurisdiction where the distribution of this document or the offer of Ordinary Shares or Warrants (or any transaction contemplated thereby and any activity carried out in connection therewith) would breach applicable law;
“Proposals”	the Acquisition, Rule 9 Waiver and Admission;
“Resolutions”	the resolutions set out in the Notice of GM;
“Rivington”	Rivington Street Corporate Finance;
“Rule 9”	Rule 9 of the Takeover Code;
“Rule 9 Waiver”	the grant of a waiver by the Panel of the Rule 9 obligation that would otherwise arise on the Concert Party to make a mandatory offer for the Company as a result of the Acquisition;
“Services Agreement”	the services agreement dated 23 June 2011 between the Company and Eurasia in respect of administrative, technical and exploration services in connection with the evaluation of mining sites in the Kyrgyz Republic;
“Share Option Scheme”	the Company’s unapproved executive and employee share option scheme;
“Subsoil Law”	law of the Kyrgyz Republic “on subsoil” dated 2 July 1997 with the latest amendment as of 17 October 2008;
“Shareholders” or “Members”	holders of Ordinary Shares;
“Takeover Code” or “Code”	the City Code on Takeovers and Mergers;
“Tax Code”	the Tax Code of the Kyrgyz Republic “On Subsoil” dated 2 July 1997, as amended 28 October 2011;
“UK Code on Corporate Governance”	the principles of good governance and code of best practice issued by the Financial Reporting Council;

“UK Listing Authority”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“uncertificated” or “in uncertified form”	a share or shares recorded on the register of members as being held in uncertificated form in CREST, entitlement to which by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST;
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001 (SI/2001/3755);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“Uzunbulak Project”	the lithium exploration project in the Uzunbulak area, Ton district, Issyk-Kul region, Kyrgyz Republic, authorised under the Uzunbulak Project Licence;
“Uzunbulak Project Licence”	the Uzunbulak Project exploration licence No. 2628 AP issued by the Ministry of Natural Resources on 21 May 2010 and effective until 21 May 2012;
“Uzunbulak Project Licence Agreement”	licence agreement No. 3 executed between the Mining Industry Regulator and Alji on 14 October 2011;
“Vendors”	the beneficial owners of shares in CAR comprising John McKeon, Mark Pearson, Arslan Koichiev, Nick Trew, Dr Reza Tabrizi, Christian Schaffalitzky, Donald Douglas and Abdul Rahman Sawedeg;
“Warrants”	the warrants to subscribe for Ordinary Shares constituted by a warrant instrument dated 27 October 2010 and amended on 29 March 2011;
“Whitewash Resolution”	resolution 2 to be proposed at the General Meeting.

GLOSSARY OF TECHNICAL TERMS

The following technical terms are used in this document unless the context otherwise requires:

“g/t”	grammes per tonne;
“adit”	a horizontal passage driven into a mine from the side of a hill;
“Au”	chemical symbol for gold;
“Ag”	chemical symbol for silver;
“base metal”	a classification of metals usually considered to be of low value and higher chemical activity when compared with the noble metals (gold, silver, platinum, etc.). This nonspecific term generally refers to the high-volume, low-value metals copper, lead, tin, and zinc;
“dip”	the angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane;
“host rock”	body of rock serving as a host for other rocks or for mineral deposits;
“oz”	a troy ounce;
“strike”	the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip;
“t”	a metric tonne;
“trenching”	in geological exploration, a narrow, shallow ditch cut across a mineral deposit to obtain samples or to observe character;
“Zn”	chemical symbol for zinc.

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical facts, included in this document, including, without limitation, those regarding the Company's or Enlarged Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's or Enlarged Group's control that could cause the actual results, performance, achievements of or dividends paid by the Company to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Enlarged Group's net asset value, present and future business strategies and income flows and the environment in which the Enlarged Group will operate in the future.

These forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

PART I

LETTER FROM THE CHAIRMAN OF PREMIER

(Incorporated and registered in England and Wales with registered number 03896382)

Directors:

Gerald Desler (*Chairman and Finance Director*)
Richard Nolan (*Chief Operating Officer*)
Dr. Reza Tabrizi (*Executive Director*)
Christian Schaffalitzky (*Non-Executive Director*)

Registered Office:

Stonebridge House
Chelmsford Road
Hatfield Heath
Essex CM22 7BD

13 March 2012

To the Shareholders and, for information only, to holders of Warrants and participants in the Share Option Scheme.

Dear Shareholder

Acquisition of Central Asia Resources Limited

Approval of waiver of the obligation to make a mandatory offer under Rule 9 of the Takeover Code

Admission of Enlarged Share Capital and Warrants to trading on AIM

Proposed change of name

and

Notice of General Meeting

1. Introduction

The Company announced on 27 October 2010 that it had entered into the CAR Option Deed pursuant to which the Company has been granted an option to acquire the entire issued share capital of CAR. Since then the Company has been conducting due diligence on CAR, PAR and Alji and the Alji Projects and has, as announced today, exercised the CAR Option. The Company will, subject to Shareholder approval, on Completion issue 83,333,333 Consideration Shares to the Vendors or their nominees at an implied price of 3p per share (representing a premium of approximately 275 per cent. per cent. to the Closing Price) as consideration for the acquisition of CAR. As a result of the Acquisition, the Company will acquire a controlling stake in the Cholokkaindy Project in the Kyrgyz Republic. The Company will also acquire a controlling stake in the Uzunbulak Project, however, the Board has decided not to pursue this lithium exploration project which, subject to consent by the Mining Industry Regulator, will be transferred out of the Enlarged Group following Admission.

The Company also announced on 27 October 2010 that the Company had issued Warrants to subscribe for a total of 186,713,755 Ordinary Shares in aggregate. The Company will apply for the Warrants to be admitted to trading on AIM.

The Company announced on 21 March 2011 and 11 May 2011 a Placing raising a combined £2.24 million (before expenses) from certain shareholders and other investors through the issue of 74.65 million Ordinary Shares at 3 pence per Ordinary Share. The Placing was not conditional on completion of the Acquisition. The proceeds received through the Placing are being used to fund planned exploration work in the Cholokkaindy Project and for general working capital purposes.

Trading in the Ordinary Shares on AIM was suspended on 16 November 2011 as the Company had not implemented its investing policy as required by Rule 15 of the AIM Rules. Subject to Shareholders approving the Ordinary Resolutions at the GM, the Enlarged Share Capital and the Warrants will be admitted to trading on AIM. If, however, the Existing Ordinary Shares have not been re-admitted to AIM within six months following suspension of the Existing Ordinary Shares from trading on AIM, then the admission of the Existing Ordinary Shares to trading on AIM will be cancelled.

As a result of the Acquisition the Company will acquire a controlling stake in a minerals exploration company in the Kyrgyz Republic and will cease to be an Investing Company, becoming instead a mining exploration business. The Acquisition is therefore classified as a reverse takeover under the AIM Rules. The AIM Rules require that completion of the Acquisition is subject to the prior approval of Shareholders, which will be sought at the General Meeting, and the publication of an Admission Document which this document comprises. The Company is also seeking consent to change its name to Premier Gold Resources Plc.

In addition, because the Concert Party will, as a result of the Acquisition, hold in aggregate Ordinary Shares representing more than 30 per cent. of the Enlarged Share Capital, the Company is seeking a waiver of Rule 9 of the Takeover Code, which would otherwise require the Concert Party to make an offer to acquire those Ordinary Shares that they do not own. A resolution seeking shareholder approval of the Rule 9 Waiver is included in the Notice of GM. Further information regarding the Concert Party can be found in paragraph 19 of this Part I and in Part III of this document.

Further details relating to the Resolutions are set out in the Notice of GM.

If the Resolutions, certain of which are inter-conditional, are duly passed at the GM, trading in the Ordinary Shares on AIM will be cancelled and the Company will apply for the Enlarged Share Capital to be readmitted to trading on AIM. The Company will also apply for the Warrants to be admitted to trading on AIM.

2. Background to and reasons for the Acquisition

The Kyrgyz Republic is the third largest gold producer of the CIS countries. The country has a well-developed mining industry with good support services. Mining is recognized as a means of increasing the country's economy which is currently underdeveloped. Many investment incentives have been established to use mining as a starting point for economic development in the country.

In accordance with the Heads of Agreement CAR incorporated PAR on 1 March 2011. On 27 June 2011 PAR acquired Alji, a company previously owned by Mr. Chynarbek Tegizbekov, the former chief geologist of the North-Kyrgyz Geological Expedition, a state owned enterprise. Alji is the registered holder of the Cholokkaindy Project Licence and the Uzunbulak Project Licence and will continue to carry out the exploration work. The Alji Nominees received in aggregate 20 per cent. of PAR in return for their interests in Alji. The remaining 80 per cent. of PAR is held by CAR.

The Cholokkaindy Project is situated in the northwestern part of the Tien Shan metallogenic belt, a Hercynian fold and thrust belt that extends some 1500km from Western Uzbekistan to Western China and contains numerous mesothermal gold deposits. The belt hosts a number of gold deposits including Muruntau (107Moz), Kalmakir (90Moz), Almalyk (70Moz), Zarmitan (11Moz) and Kumtor (17Moz). In the Kyrgyz Republic it hosts a number of producing mines, of which Kumtor is the largest, which produced 525,000 ounces of gold in 2009.

Alji is also the registered holder of the Uzunbulak Project Licence. The Uzunbulak Project is located south of Lake Issyk-Kul and is an early stage exploration project for lithium. Preliminary work in 2011 confirmed the presence of anomalous lithium but the management of PAR has decided not to continue exploration work on this project, as it intends to concentrate on gold projects. PAR has entered into the Manas Put Option which gave it the right to transfer the Uzunbulak Project Licence to Manas, a company controlled by John McKeon, Mark Pearson and Dr Reza Tabrizi. Pursuant to the terms of the Manas Put Option, PAR elected on 1 January 2012 to transfer the Uzunbulak Project Licence to Manas.

The transfer of the Uzunbulak Project Licence is subject to approval by the Mining Industry Regulator. All information in this document on the Uzunbulak Project is therefore for information purposes only and will not form part of the operating future of the Enlarged Group. Further details about the Manas Put Option are set out in paragraph 14.5 of Part IX of this document.

Alji will remain under the management of Mr Chynarbek Tegizbekov and its employees and will carry out the exploration work.

The Directors consider the Cholokkaindy Project to be prospective and anticipate positive results from continued exploration. The Uzunbulak Project is a very early stage lithium project and will not be further developed using the Company’s own resources.

In addition to the Cholokkaindy Project, the Board is actively reviewing a number of other natural resource opportunities in the Kyrgyz Republic and the rest of Central Asia. The Directors believe that the Acquisition and other opportunities in the region will enable the Company to create value for Shareholders. Should there be future acquisitions of other licences additional capital may be required by the Company.

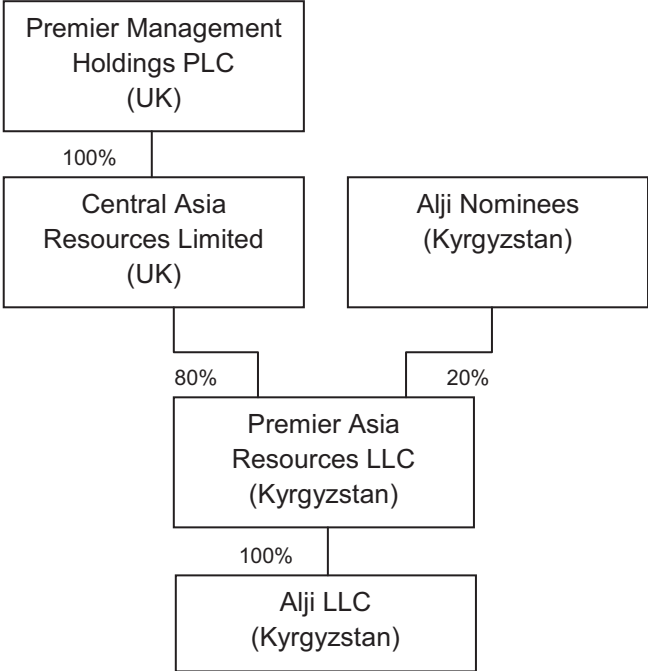
3. Information on the Enlarged Group

The registered office of the Company is at Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD. The Enlarged Group will carry out its central management functions from a head office in London and will operate a regional office in Bishkek, Kyrgyz Republic. The Enlarged Group will have 11 full time employees immediately following the Acquisition in addition to the executive Directors.

A resolution to change the Company’s name to Premier Gold Resources Plc will be proposed at the General Meeting as set out in the Notice of GM.

3.1.1. Corporate structure post Completion

The structure of the Enlarged Group will be as follows:



3.1.2. Information on Central Asia Resources LLC

History and background

CAR was incorporated on 12 August 2010 as a private company registered in England and Wales. CAR is a special purpose vehicle established for the acquisition, exploration and development of natural resources projects in Central Asia with particular emphasis on precious metals in the Kyrgyz Republic.

Old Church Street Holdings Limited and Adzak Investments Limited were the legal owners of the entire issued share capital in CAR at the date of the CAR Option Deed. On 4 November 2011 Adzak Investments Limited transferred its entire shareholding in CAR to Old Church Street Holdings Limited.

Old Church Street Holdings Limited holds shares in CAR on trust for the persons and in the amounts listed below.

<i>CAR Beneficial Owner</i>	<i>Beneficial ownership of CAR</i>	<i>No of Consideration Shares on completion of the Acquisition</i>
John McKeon	12.00%	9,999,998
Mark Pearson	17.00%	14,166,667
Arslan Koichiev	5.00%	4,166,667
Nick Trew	5.00%	4,166,667
Reza Tabrizi	20.00%	16,666,667
Christian Schaffalitzky	5.00%	4,166,667
Donal Douglas	18.00%	15,000,000
Abdul Rahman Sawedeg	18.00%	15,000,000
	<u>100.00%</u>	<u>83,333,333</u>

Heads of Agreement

On 15 October 2010 CAR entered into the legally binding Heads of Agreement with Alji for the purposes of carrying out exploration work on the Cholokkaindy Project, and acquiring an interest in the Cholokkaindy Project via PAR which was incorporated on 1 March 2011. Under the Heads of Agreement CAR agreed to pay US\$150,000 to Alji for exploration expenditure which Alji had incurred in connection with the Cholokkaindy Project and incorporate PAR with CAR holding 80 per cent. of the participatory interests in PAR and the Alji Nominees holding 20 per cent. of the participatory interests in PAR. CAR continues to fund the exploration work on the Cholokkaindy Project in accordance with the work programme under the terms of the Cholokkaindy Project Licence.

On completion of a feasibility study in respect of the Cholokkaindy Project, the Alji Nominees have the right to elect to sell their 20 per cent. shareholding in PAR to CAR at a price to be agreed between the parties. If the parties cannot agree a price then the Alji Nominees may find a third party to purchase the shares provided that before any sale completes CAR has the right to match any third party offer for 60 days from the date of the offer.

After the Heads of Agreement were entered into, it became apparent that it was preferable and simpler from a regulatory perspective for PAR to purchase Alji rather than attempt to transfer the Cholokkaindy Project Licence out of Alji into PAR. Following completion of the Alji SPA Alji is now a wholly owned subsidiary of PAR.

Summary financial information on CAR for the period from incorporation to 30 June 2011

	£
Turnover	—
Loss on ordinary activities before and after taxation	<u>(93,695)</u>
Non current assets	94,306
Current assets	138,610
Current liabilities	<u>(326,511)</u>
Total assets less net current liabilities	<u>(93,595)</u>

The members of the board of CAR are Dr. Reza Tabrizi and Susan McKeon. Both Ms. McKeon and Dr. Tabrizi are members of the Concert Party and further details can be found in Part III of this document.

CAR has no options, warrants, convertible securities or other existing obligations that could lead to a dilution of the ownership of the Company in CAR.

3.1.3. Information on Premier Asia Resources LLC

On 1 March 2011 PAR was registered in the Kyrgyz Republic under company number 115598-3300-000 and acquired Alji on 27 June 2011. PAR is a special purpose vehicle specifically established for the acquisition of natural resources projects in the Kyrgyz Republic.

Alji Acquisition

On 27 June 2011 PAR was registered as the sole shareholder in Alji pursuant to the terms of a participatory interest transfer agreement dated 14 June 2011 and a share purchase agreement dated 14 June 2011 both of which were entered into between PAR and Mr. Chynarbek Tegizbekov (the “Seller”).

The consideration paid by PAR for 100 per cent. of the participatory interests in Alji was \$1.00. Under the terms of the Alji SPA it was also a requirement that CAR had fully complied with the terms of the Heads of Agreement by allocating 20 per cent. of the participatory interests in PAR to the Alji Nominees and paying \$150,000 to Alji for exploration expenditure incurred in connection with the Cholokkaindy Project, amongst other matters. The Alji SPA contains warranties and representations made by the Seller to PAR in respect of Alji including in relation to the validity and enforceability of the Cholokkaindy Project Licence Agreement and the Uzunbulak Project Licence Agreement. The Alji SPA also includes mutual indemnities by both parties in respect of any losses or damages caused by the other party’s default or non performance of any obligation under the agreement. The agreement is governed by the laws of the Kyrgyz Republic.

Further details of the Alji SPA are set out in paragraph 14.4 of Part IX of this document.

No financial information on PAR for the period from 1 March 2011 to 30 June 2011 has been included as PAR was not a trading company during that time. The sole activity of PAR during that time was the execution of the Alji SPA.

The sole director of PAR is Dr. Reza Tabrizi.

PAR has no options, warrants, convertible securities or other obligations existing that could lead to a dilution of the ownership of CAR in PAR.

Ownership of PAR

<i>Beneficial owner</i>	<i>Interest</i>
CAR	80%
Alji Nominees	20%

3.1.4. Information on Alji

Alji was established and registered with the Bishkek City Department of the Public Registrar of Companies on 7 June 2006. Alji’s primary activity has been to conduct geological, survey and prospecting, design, tunnelling, drilling and other relevant works on all types of mineral raw materials.

The Cholokkaindy Project

On 10 March 2008 Alji was issued with the Cholokkaindy Project Licence and on the same date entered into the Cholokkaindy Project Licence Agreement. The Cholokkaindy Project Licence was extended on 18 March 2010 and expires on 10 March 2013. The current Cholokkaindy Project Licence Agreement was executed between the Mining Industry Regulator and Alji on 14 October 2011. Pursuant to the Subsoil Law a licence agreement constitutes an integral part of any licence and without such licence agreement the said licence would be deemed invalid.

The Cholokkaindy Project was identified by Alji through regional assessment of more than 300 localities throughout northern Kyrgyzstan. The Cholokkaindy area has been known since 1923, when a local mining company carried out some exploration at Jarkonush, a prospect within the licence area. No details are available on this phase of mining. The Jarkonush area saw further activity between 1928 and 1931, when three exploration adits were developed, (7, 10 and 17m in length) and one inclined pit was excavated to a depth of 12 m. These adits traced numerous mineral seams, the majority of which are concentrated within a 100m by 1,000m zone and extend for dozens of metres at narrow widths but locally thicken up to 3-5 metres. Gold values recorded range from trace to 38.8 g/t and silver from 1.2 g/t to 900.2 g/t. The mineralisation comprises galena, sphalerite, chalcopyrite, hematite, pyrite, gold, secondary copper, lead and iron minerals. In 1936 Jarkonush was explored for tin, with samples returning up to 0.31 per cent. tin. In 1950 to 1951 detailed exploration, including mapping and limited trenching and underground exploration for uranium and base metals was conducted, with geophysics targeted at the identification of radioactive occurrences. In 1975, as part of regional work

by the government, geological and geochemical surveys were completed that included the licence area. As a result of these various phases of exploration, several mineralized prospects were identified, namely, the Talbaital, Jarkonush, Aksaisky and Torsaisky prospects.

The Aksaisky prospect occurs within a 500 by 2,000 m zone containing mineral occurrences, anomalies in soils and heavy mineral concentrates represented by bismuthite, cassiterite and scheelite, all occur within this zone. A geochemical anomaly, 150-180m wide, extends about 1,000m along strike, comprising bismuth, tin, tungsten and beryllium values, indicative of granite-related pegmatitic mineralisation. Gold mineralisation is associated with shear zones in hornfelsed siliceous siltstones with disseminated copper-sulphide mineralisation. Gold values vary from 0.6 g/t to 10.0 g/t.

Previous exploration at Torsaisky identified anomalies of gold and lead. A prospective area of 1,800 x 200m has been identified in hornfelsed siltstones. Gold is associated with quartz veins and quartz-carbonate brecciation and copper-sulphide mineralisation. Sulphides include bornite and chalcopyrite and abundant malachite occurs. Gold values are of the order of 1.0 to 2.0 g/t. Individual veins range from 6 to 120m along strike and from 0.4 to 0.9 m in width. Alji has not conducted work at Torsaisky under the Cholokkaindy Project Licence.

The main target within the Cholokkaindy Licence is the Talbaital prospect, a northwest trending zone 1,200m long and 150 to 200m wide. Initial exploration work by Alji was conducted in late 2010, subsequent to the award of the Cholokkaindy Project Licence. The 2010 sampling programme at the Talbaital prospect yielded encouraging gold values and the 2011 trenching programme was extended in all directions.

The 2011 exploration programme focused on trenching in the Talbaital zone for the months May through August with work beginning on the Jarkonush and Aksai prospects in early September. A total of 559 trench channel samples were collected from an estimated 4,500m³ of trenchwork at Cholokkaindy (Talbaital and Jarkonush prospects). Geochemical profiles, oriented northeast to southwest, in the Talbaital and Jarkonush prospects on a 100 x 25m grid, were run in tandem with the trenching programme by a permanent staff of 10-13 personnel on site from May to early November. A remote sensing project, lead by a Russian based team was completed in October 2011. A geophysical surveying programme was conducted by a Kyrgyz team in early October and included a resistivity survey, dipole-dipole induced polarisation, magnetic profiling and ground gamma spectrometry. The two week work programme was completed successfully and initial reports and data were made available in September 2011. A total of 532 lithochemical 'grab' samples from prospecting and mapping programmes were collected and 833 geochemical samples on profile grids traversing the Talbaital and Jarkonush prospects were collected. Some trenchwork in alluvial terraces close to Aksai and Cholokkaindy rivers were panned for heavy minerals. Weather conditions deteriorated through October and the field camp at Cholokkaindy closed on 30 October, the day following the first heavy snow of the season. The work programme for 2012 involves continued exploration at the Talbaital and Jarkonush prospects and commencement of work on the Aksai and Torsaisky prospects.

The Cholokkaindy Project Licence Agreement sets out the current licensing terms and obligations on Alji, including the following work programmes for 2011 and 2012:

<i>Type of works</i>	<i>Measuring unit</i>	<i>Years</i>	
		<i>2011</i>	<i>2012</i>
Exploration routes	linear km	130	—
Trenching	m ³	1,550	—
Sampling	sample	1,110	—
Report	report	1	1
Investment	thousand KGS	1,781.9	530

Under the terms of the Alji Acquisition, the Seller warranted that Alji has not defaulted under the terms of the Cholokkaindy Project Licence. The Directors believe that Alji will be able to fulfil its obligations under the 2012 work programme.

The Uzunbulak Project

Alji was issued with the Uzunbulak Licence on 21 May 2010 and has entered into the current Uzunbulak Project Licence Agreement on 14 October 2011. The Uzunbulak Licence expires on 21 May 2012. Pursuant to the Subsoil Law a licence agreement constitutes an integral part of any licence and without such licence agreement the said licence would be deemed invalid. The current Uzunbulak Project Licence was executed between the Mining Industry Regulator and Alji on 14 October 2011. The Uzunbulak Project is situated some 13km south of Lake Issy-Kul in northeast Kyrgyzstan, approximately 250km east of Bishkek. The property area is underlain by Precambrian gneisses, marbles and gabbro-diorites intruded by Ordovician, Silurian and Devonian granitic suites.

The mineralised area was discovered in 1986 by the Bolgrtsky Geological Party, who conducted 1:50,000 heavy concentrate sampling. A tin halo was identified (cassiterite in heavy concentrate samples up to 1000 colours) in the southwest part of the current licence which served as a basis for further prospecting. A 1:10,000 geological map of the area was produced and 320 linear chip samples (composites of several samples across regular intervals along a single traverse) and 15 crushed bedrock samples were collected. The latter samples were collected for mineralogical examination, and were panned on site for heavy minerals. High tin grades (up to 0.15 per cent.) together with anomalous grades of beryllium (up to 0.03 per cent.), lithium (up to 1.0 per cent.), rubidium (up to 0.7 per cent.) and indium (up to 0.005 per cent.) were found in greisens and accompanying quartz veins associated with Devonian microgranites controlled by intersecting east-west and northerly striking fracture zones. Mineralogical analysis demonstrated that the greisenized granites contained topaz and fluorite in considerable amounts. In addition, in ferruginised zones chalcocite, malachite, and occasional chalcopyrite and arsenopyrite occurred. Malachite, galena, cassiterite, fluorite and scheelite occurred in quartz veins. Anomalous lithium, rubidium and beryllium values were associated with greisenisation; lithium and rubidium values correlated closely and appeared to decrease with depth, based on their topographic positions, while beryllium increased.

The 2011 field campaign at Uzunbulak consisted of trenching and lithochemical and geochemical profiling. The concession was divided into north-south trending lithochemical profiles with 100m spacing, and samples were collected on these profiles at 25m intervals. A total of 1,268 samples were taken. A trenching programme targeted areas of greisen both in granite and in the Koshokbulaksky gneiss. Five trenches were completed during the 2011 season totalling an estimated 2,500m³. The main trench (trench one), completed in August, has been channel sampled along its length. A further set of grab samples have been collected from prospective outcrop for analysis and amount to 268 samples. Geochemical sampling was limited to 4 traverses 60 to 200m long with samples taken every 15 to 30m. Some 30 samples were taken at various other locations on the property. A total of 523 geochemical samples were taken.

The Uzunbulak Project Licence Agreement sets out the current licensing terms and obligations on Alji including the following work programme:

<i>Type of works</i>	<i>Measuring unit</i>	<i>Year</i>	
		<i>2011</i>	<i>2012</i>
Exploration routes	linear km	80	70
Geological survey	km ²	—	1
Trenching	m ³	2,500	1,500
Sampling	sample	2,800	1,500
Investment	million KGS	3.0	2.4

As the Company is not proceeding with the Uzunbulak Project and apart from administrative and analytical work contracted at the end of 2011, only a minimum expenditure is expected. The Board's current intention is to transfer the Uzunbulak Project licence Licence to Manas Resources LLC after Admission following receipt of the necessary regulatory consents.

*Summary financial information on Alji**

	<i>Year to 31 December</i>		<i>6 months to</i>
	<i>2009</i>	<i>2010</i>	<i>30 June 2011</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Turnover	21,171	5,926	—
Profit/(Loss) before tax	(4,411)	69,777	(127,366)
Profit/(Loss) after tax	(4,522)	65,358	(132,151)
Non-current assets	4,949	2,118	6,319
Current assets	35,443	108,461	44,386
Current liabilities	(887)	(5,715)	(16,865)
Non-current liabilities	—	—	(157,209)
Net assets/(liabilities)	39,505	104,863	(123,370)

* The above have been translated at the exchange rate of £1:KGS73.

The sole director of Alji is Mr. Chynarbek Tegizbekov.

Alji is a wholly owned subsidiary of PAR.

4. Information on Premier

History and background

The Company was incorporated on 17 December 1999 as a public limited company. On 17 March 2000 the Company's Ordinary Shares were admitted to trading on AIM. During the period up until 12 November 2010 the Company's principal activity was that of a football agency that specialised in managing football managers and players and arranging transfers for football clubs. Due to the poor trading results of the Football Business and its limited scale as a business, the Board recognised the need to find a new business direction by way of suitable acquisition to increase the Company's profitability and turnover.

On 27 October 2010 the Company entered into an Option Agreement with Barry Gold, the former chief executive of the Company, pursuant to which Barry Gold was granted an option to acquire the Football Business. The disposal of the Football Business, which represented substantially all of the Company's trading business, activities and assets, constituted a fundamental change of the business pursuant to Rule 15 of the AIM Rules and was subject to shareholder consent. At the general meeting held on 12 November 2010 the Company's shareholders approved the Option Agreement and the Company's new investing policy which involves the acquisition of controlling stakes, either through the issue of securities for cash or for cash, in quoted and non-quoted companies operating in the natural resources sector.

On 12 November 2010 Barry Gold exercised the option to acquire the Football Business and on 12 November 2010 the Football Business was transferred to him. Following this transfer the Company was deemed to be an Investing Company.

The business

Following shareholder approval of the Company's new investing policy at the general meeting held on 12 November 2010, the Company is now focused on acquiring controlling stakes in natural resources projects. If the Acquisition is approved by Shareholders and the Acquisition completes the Company's first project will be the Cholokkaindy Project in the Kyrgyz Republic. The Company is also targeting additional gold projects in the Kyrgyz Republic in the near-term. As part of this strategy, the Company has entered into the Services Agreement with Eurasia to provide administrative, gold exploration and technical services. Under the terms of the Services Agreement the Company and Eurasia shall agree a scope of services to be performed by Eurasia in respect of each mining site in the Kyrgyz Republic that is discovered by the Company. Fees payable to Eurasia for the services shall be based upon the actual cost to Eurasia of providing the services plus 10 per cent.

The Company will initially target projects within the Tien Shan Gold which contains a number of large deposits including Muruntau (175 million oz), Daugyztau (18 million oz), Zarmitian (11 million oz) and Kumtor (18 million oz).

The Company currently has no fixed assets and the Concert Party plans no changes to the location of the Company at this time.

Suspension

Trading in the Ordinary Shares on AIM was suspended on 16 November 2011 as the Company had not implemented its investing policy, as required by Rule 15 of the AIM Rules, within 12 months of becoming an investing company. Subject to the Independent Shareholders approving the Ordinary Resolutions at the GM, the Enlarged Shares Capital and the Warrants will be admitted to trading on AIM. If, however, the Ordinary Shares have not been re-admitted to AIM within six months following suspension of the Ordinary Shares from trading on AIM, then the admission of the Ordinary Shares to trading on AIM will be cancelled.

5. Strategy and employment of the Enlarged Group

The strategy of the Enlarged Group is to acquire licences and projects to exploit opportunities in natural resources in Central Asia with particular emphasis on precious metals in the Kyrgyz Republic. Furthermore, the Company has targeted gold as the principal commodity for development.

The Board believes that there are attractive near term opportunities to acquire assets, either quoted or non-quoted, and through combining aligned businesses, to create value through a combination of revenue growth and synergistic cost savings.

The terms of the Cholokkaindy licence require a modest expenditure for 2012. During the process of readmission the Company has drafted a budget in accordance with the licence terms, expending funds on geological administration and general supervision of the licence. Should additional funds become available to the Company, management intends to spend a portion of these funds in a way as to bring the overall spending in line with the projected budget developed in the Competent Person's Report (see section 9.2 in Part IV of this document).

Aside from the executive Directors, the Enlarged Group's employees are the 11 full time employees of Alji. The Concert Party has no plans to change the employment or conditions of employment at this time and the Acquisition will not result in any redundancies. Neither CAR nor PAR have any employees.

The Concert Party has no intention to change the strategy of the Enlarged Group.

6. Principal terms of the Acquisition

The Company has conditionally agreed to purchase the entire issued share capital of CAR from Old Church Street Holdings Limited through the allotment and issue of 83,333,333 Consideration Shares to the Vendors, representing 13.61 per cent. of the Enlarged Share Capital of the Company immediately following Admission.

Completion of the Acquisition is subject to the satisfaction of a number of conditions, including the passing of an ordinary resolution by Shareholders at the General Meeting to approve the Acquisition.

A summary of the principal terms of the CAR Option Deed, the loan agreements with CAR and the Alji SPA are set out in paragraphs 14.2, 14.4, 14.6, 14.7 and 14.8 of Part IX of this document.

7. Loan facilities with CAR

On 22 November 2010 the Company entered into a loan facility agreement with CAR under which the Company agreed to make available to CAR a loan facility up to the amount of £150,000 for working capital purposes. On 7 March 2011 an additional loan facility of £100,000 was made available to CAR by the Company. On 20 December 2011 a loan facility of up to £1,000,000 was agreed and replaced the earlier loan facility agreements of 22 November 2010 and 7 March 2011. Further details are set out in paragraphs 14.6, 14.7 and 14.8 of Part IX of this document.

8. Current trading and prospects

8.1. Premier

Historical audited financial information for the 12 months to 31 January 2011 and unaudited interim financial information for the 6 months to 31 July 2011 of the Company are set out in the Company's latest published statutory accounts which are available from the Company's website www.premiermgt.info. The operating loss for the year ended 31 January 2011 was £3,630,921 which was achieved on a turnover of £44,642. The operating loss for the 6 months ended 31 July 2011 was £417,271 which was achieved on zero turnover. Net assets at 31 July 2011 amounted to £1,930,625 compared to net assets of £112,292 on 31 January 2011.

During the period to 31 January 2011 the Company sold the Football Business to one of its former directors, Barry Gold, raised new share capital of £338,000, entered into the CAR Option Deed and agreed to loan CAR up to £150,000 to enable CAR to fulfil its commitment to Alji under the Heads of Agreement to fund mineral explorations in Central Asia.

During the period to 31 July 2011 the Company raised £2.24 million (before expenses) under the Placing and increased the loan facilities available to CAR to £250,000 in aggregate.

At the date of this document the Company has advanced to CAR a total sum of approximately £560,000 to fund the Alji Projects.

8.2. CAR

Historical financial information of CAR for the period 12 August 2010 to 30 June 2011 is set out in Part VI of this document. CAR has continued to incur the costs of funding the exploration work being carried out by Alji and planning the forward work programme being developed by Eurasia in relation to the Cholokkaindy and Uzunbulak Projects.

8.3. Alji

Alji continued the exploration works on the Cholokkaindy and Uzunbulak Projects in the second half of 2011. After the close of the exploration season in October it has focused on analysis of the samples and data obtained throughout the summer. The preliminary results of these analyses form an integral part of the CPR report, which forms Part IV of this document.

9. Directors and employees

Brief biographical details of the Directors are set out below.

Paragraph 8 of Part IX of this document contains further details of the current and past directorships and certain other important information regarding the Directors.

Aside from the executive Directors the Enlarged Group's total number of employees will be the 11 full time employees of Alji. Neither CAR nor PAR have any employees. The Concert Party has no plans to change the employment or conditions of employment at this time and the Acquisition will not result in any redundancies.

Directors:

Gerald Desler, age 66, (*Chairman and Finance Director*)

Gerald Desler is a chartered accountant, who qualified in 1968 with Stanley A Spofforth & Co., becoming a partner in 1970 and senior partner in 1985. During his time at Stanley A Spofforth & Co. Mr Desler specialised in consultancy work, much of it involving funding and venture capital and was involved in one of the first joint ventures in the People's Republic of China in 1980. He is currently the finance director of ValiRx plc, an AIM quoted company and a number of private companies.

Richard Nolan, age 40, (*Chief Operating Officer*)

Richard has specialised in corporate advisory and equity research in London since 2001, when he joined ABN Amro advising on mergers and acquisitions in a number of sectors including metals & mining. Richard later joined Steubing AG, producing equity research for predominantly hedge fund clients and has worked for two hedge funds Ramius Capital, and Titanium Capital, researching and recommending global investment ideas with a focus on natural resource and associated sectors. Since 2008 Richard has specialised

in equity analysis in the natural resources sector for Newedge Group, and most recently, London-listed investment bank, Daniel Stewart and Company. Richard was educated in Canada, including an MBA from the Richard Ivey School of Business. Richard began his career in 1995 with TD Bank in Toronto.

Christian Schaffalitzky, FIMMM, CEng, PGeo, age 58, (*Non-executive Director*)

Christian Schaffalitzky is a senior metals exploration and development geologist with extensive executive experience of budgeting, project evaluation, contract negotiation, and the preparation and execution of exploration programmes and exploration strategy. He has thirty-four years' operational experience in North and Central Africa, North America, Australia, Europe and Asia, with particular experience in Russia. He has corporate experience as an executive and independent director of public companies under London and Dublin Stock Exchanges, both AIM and main board regulations, as well as Moscow. Since 2002, Mr. Schaffalitzky has been the Managing Director of Eurasia Mining plc, a minerals company operating in Russia exploring and developing precious metals projects. Mr. Schaffalitzky is also a director of Raspadskaya OJSC, the second largest coking coal company in Russia (listed on the Moscow RTS) and a director of Kibo Mining plc and Red Crescent Resources Limited.

Dr Reza Tabrizi, age 52, (*Executive Director*)

Dr Tabrizi has been involved in project finance in Central Asian natural resources for eighteen years. He advised the energy division of HSBC INUK on business emanating out of the Caspian Sea neighbouring Republics from 2000 till 2009 and has worked closely with government ministers in Azerbaijan, Turkmenistan, Russia and Kyrgyzstan. He was the founder and director of the Caspian Foundation for Democracy in 2006 and is founder and president of both the Anglo Kyrgyz and Anglo Turkmen Societies.

Key employees and consultants

John McKeon – *Consultant*

The Company also announced on 27 October 2010 the appointment of John McKeon as a consultant to the Company with immediate effect. The Board considers that John McKeon's extensive track record of value creation, particularly within the natural resources industries, will greatly assist the Company in identifying investment opportunities. John McKeon is well connected, at government and ministerial level, with many of the oil and gas ministries in North Africa and the Middle East. A founding shareholder and former executive director of Circle Oil plc, John McKeon was instrumental in building the international oil and gas exploration and production company with assets spanning Egypt, Morocco, Tunisia, Oman and Namibia. Today Circle Oil plc is a prominent gas producer in Morocco and counts Libya Oil Holdings among its substantial shareholders. John McKeon is also a founding shareholder of IM Minerals, an exploration company with licences over titanium dioxide prospects in Mozambique. Most recently, and in light of his considerable experience in the oil and gas sector, John McKeon was appointed as a consultant to The Niche Group Plc and he is the non-executive chairman of Pathfinder Minerals plc, both of which are AIM-listed equity investment companies. Details of the consultancy agreement with John McKeon are set out in paragraph 14.10 of Part IX of this document.

Chynarbek Tegizbekov, age 54, *Executive Director Alji*

Mr. Chynarbek Tegizbekov has served as the director of Alji since 2008. Before joining Alji in 2008 Mr. Tegizbekov served as a chief geologist at such Kyrgyz exploration companies as Long Alpha Mining Company LLC and Ten Lin LLC. From 1979 to 2006 Mr. Tegizbekov held the positions of geologist, head of the exploration crew and chief geologists at different state owned exploration companies including North-Kyrgyz Exploration Expedition. Mr. Tegizbekov graduated from Frunze Polytechnic Institute with a degree on geology and exploration of mineral resources deposits and survey.

10. Corporate governance

The Company does not yet comply with the guidance issued by the Quoted Companies Alliance. The Directors have taken that guidance into account and intend that the Company will develop policies and procedures which reflect the UK Code on Corporate Governance, to the extent appropriate for a company of its size.

The Company has established an Audit Committee initially comprised of Gerald Desler, Christian Schaffalitzky and Dr Reza Tabrizi of which Mr Schaffalitzky will be the chairman of the committee. The Audit Committee will meet no less than three times each year and is responsible for making

recommendations to the Board on the appointment of the auditors and the audit fee, for reviewing the conduct and control of the annual audit and for reviewing the operation of the internal financial controls. It also has responsibility for seeking to ensure the proper reporting of the financial performance of the Company and for reviewing financial statements prior to publication.

The Company has also established a Remuneration Committee initially comprised of Gerry Desler, Christian Schaffalitzky and Dr Reza Tabrizi of which Mr Schaffalitzky will be the chairman of the committee. It is responsible for setting the scale and structure of the remuneration of the executive directors and approving their service agreements. The Remuneration Committee shall also determine the award of share options. It is a rule of the Remuneration Committee that a Director shall not participate in discussions or decisions concerning his/her own remuneration.

The Board intends to comply with Rule 21 of the AIM Rules relating to directors' dealings and will also take all reasonable steps to ensure compliance with that rule by the Company's applicable employees. The Company has adopted a code on dealing in securities of the Company based on the Model Code and will take all reasonable steps to ensure compliance by the Directors and relevant employees in due course.

11. Share Option Scheme

The Company intends to review its current Share Option Scheme to incentive its key management.

Further details of the Share Option Scheme are set out in paragraph 10 of Part IX of this document.

12. Dividend policy

The Company intends to reinvest any profits in the business and so does not intend to make any dividend payments in the immediate future.

13. General Meeting

A notice convening the GM to be held at the offices of Nabarro LLP at Lacon House, Theobald's Road, London WC1X 8RW at 10.00 a.m. on 29 March 2012 is set out at the end of this document.

The Resolutions which will be put to Shareholders at the GM are as follows:

1. conditional upon the passing of resolution 2 below, to approve the Acquisition for the purpose of Rule 14 of the AIM Rules;
2. approve the Rule 9 Waiver, to be passed on a poll by Independent Shareholders;
3. approve the proposed change of name.

14. Irrevocable undertakings

The Company has received irrevocable undertakings from certain of the Directors and Shareholders to vote in favour of the Acquisition and the other resolutions to be proposed at the GM. In total, irrevocable undertakings to vote in favour of Resolutions 1 and 3 have been received in respect of 285,985,691 Ordinary Shares, representing 54.1 per cent. of the Existing Ordinary Shares.

Irrevocable undertakings have also been received from Independent Shareholders to vote in favour of Resolution 2 in respect of 135,736,485 Ordinary Shares, representing 35.9 per cent. of Ordinary Shares held by Independent Shareholders.

15. Taxation

Information regarding certain taxation considerations in the United Kingdom is set out in paragraph 11 of Part IX of this document. These details are, however, intended as a general guide to the current position under UK taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

16. Admission, settlement and dealings

The Acquisition constitutes a reverse takeover under the AIM Rules and is therefore dependent on the approval of Shareholders being given at the GM. Subject to the passing of the Resolutions the Enlarged Share Capital and the Warrants will be admitted to trading on AIM.

Application will be made to the London Stock Exchange for the Enlarged Share Capital and the Warrants to be admitted to trading on AIM. It is expected that Admission will become effective and dealings, for normal settlement, will commence on 30 March 2012.

The Ordinary Shares and Warrants are eligible for CREST settlement. Accordingly, settlement of transactions in Existing Ordinary Shares, Consideration Shares and Warrants following Admission may take place within the CREST system if the relevant Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates will be able to do so.

It is expected that, subject to the satisfaction of the conditions of the Acquisition, the Consideration Shares will be registered in the names of the Vendors and issued either:

- in certified form, where the Vendors so elect, with the relevant share certificate expected to be despatched by post, at their risk, by 13 April 2012;
- in CREST, where the Vendors so elect and only if they are a system-member (as defined in the Uncertificated Securities Regulations) in relation to CREST, with delivery (to the designated CREST account) of the Consideration Shares subscribed for expected to take place on 30 March 2012.

Notwithstanding the election by the Vendors as to the form of delivery of the Consideration Shares, no temporary documents of title will be issued. All documents or remittances sent by or to the Vendors or as they may direct will be sent through the post at their risk.

Pending the despatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register.

17. Lock-in and orderly market agreement

Under the terms of the CAR Option Deed, Old Church Street Holdings Limited has agreed with the Company that it will not (subject to certain exceptions) dispose of its Consideration Shares until the expiry of 12 months after the date of allotment of the Consideration Shares.

Those restrictions will not apply in certain limited circumstances which include, amongst others:

- the acceptance of a general offer for the whole of the issued share capital of the Company in accordance with the Takeover Code; or
- any transfer pursuant to a compromise or an arrangement between the Company and its members which is agreed by the members and sanctioned by the Court; or
- the acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all Shareholders.

It is intended that in consideration of the Company allotting the Consideration Shares directly to the Vendors, Old Church Street Holdings Limited will procure that the Vendors enter into lock-in and orderly market agreements on similar terms to those outlined above.

Each of the Directors has also entered into a lock-in agreement with Libertas and the Company pursuant to which they have each agreed not to dispose of any interests in any Ordinary Shares or Warrants for a period of 12 months from Admission. In addition, the Directors have agreed that, for the period of 12 months after the first anniversary of Admission, should they dispose of any interests in any Ordinary Shares or Warrants, they will give 5 days' prior notice to Libertas, Rivington and the Company.

18. Reverse takeover and the Takeover Code

Under Rule 14 of the AIM Rules, the Acquisition will constitute a reverse takeover of the Company and is conditional upon the passing of Resolution 1 by Shareholders and Resolution 2 by the Independent Shareholders on a poll vote at the General meeting, which is being convened for 29 March 2012.

The terms of the Acquisition set out in this document give rise to certain considerations under the Takeover Code.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected where the offeree company is, *inter alia*, a listed or unlisted public company resident in the UK, the Channel Islands or the Isle of Man and to certain categories of private limited companies. The Company is such a company and therefore Shareholders are entitled to the protection afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which (taken together with shares in which he is already interested in and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all remaining shareholders of that company to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of that company. Under the Takeover Code control means an interest, or aggregate interest, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests give *de facto* control.

Rule 3 of the Takeover Code requires the independent directors of a company receiving an offer to receive formal advice as to the merits of the offer. Under the Takeover Code a concert party is deemed an offeror making an offer. Therefore Libertas has provided formal advice to the Independent Director regarding the merits of the Acquisition.

The parties shown in the table in paragraph 19 below are deemed to be acting in concert for the purposes of the Takeover Code as a result of their relationship or their collective participation in the Acquisition. Further information on the Concert Party members is set out below and in Part III of this document. Following the Acquisition the Concert Party will between them be interested in Ordinary Shares representing 33.26 per cent. of the Company's Enlarged Share Capital.

The Panel has agreed to waive, however, the obligation to make a general offer that would otherwise arise on the members of the Concert Party as a result of the Acquisition, subject to the approval on a poll by Independent Shareholders. Accordingly, Resolution 2 is being proposed at the GM, and will be taken on a poll of Independent Shareholders.

Immediately following completion of the Acquisition, no member of the Concert Party (for so long as they continue to be treated as acting in concert) will be able to increase its per cent. interest in Ordinary Shares in the Company through or between a Rule 9 threshold without Panel consent otherwise they will incur an obligation under Rule 9 of the Takeover Code to make a general offer to all remaining Shareholders of the Company to acquire their shares.

Following the Acquisition and the issue of the 9,999,998 Consideration Shares to John McKeon and before any exercise of his warrants, John McKeon will own 21.00 per cent. of the Company's issued share capital. However, if John McKeon exercises his Warrants, which are not subject to the Rule 9 Waiver, this could mean that John McKeon could potentially hold more than 30 per cent. of the issued share capital of the Company and could, therefore, be required to make an offer for the remaining equity share capital of the Company in accordance with Rule 9 of the Code.

19. Information on the Concert Party

Barry Gold was the CEO of the Company which was involved in the management of English Premier League football players and managers and in arranging transfers of players for football clubs. The business was not scalable and in 2009 returned had recent poor trading results. The then current board sought to

find a new direction for the company by way of acquisition or other corporate action, while Barry Gold wished to continue with the Football Business as a private entity. Barry Gold investigated a number of options that might be available to Premier.

Mr Gold recognised that the Football Business represented substantially all of the trading activities of Premier and that extracting it would leave a quoted shell. Barry Gold discussed various investment ideas and the idea of a quoted shell with John McKeon at a social event. John McKeon is very active in the natural resources sector and contemplated several projects and assets that might be suitable to combine with a quoted shell such as Premier.

In 2011 John McKeon worked with Nick Trew on establishing Pathfinder Minerals PLC. Nick Trew and Reza Tabrizi shared common friends and have known each other for over a decade. Mr Tabrizi has been working closely with the government of Kyrgyzstan since the mid 1990's. One of Mr Tabrizi's colleagues in Kyrgyzstan is Arslan Koichiev. Mr Tabrizi knew that the country was looking to develop its natural resource sector. John McKeon and Reza Tabrizi travelled to Bishkek, Kyrgyzstan to meet geologists and officials in the natural resource sector. Following the trip to Bishkek one project contemplated for Premier was a gold exploration project in Kyrgyzstan.

While Mr. Tabrizi knew of the project through his extensive in-country experience and knowledge, he did not have a vehicle through which funding could be provided for the proper exploration and potential development of a gold deposit. The joining of Premier as a listed vehicle with the gold project is the kernel of the Proposals. John McKeon was going to structure and recruit additional expertise for the transaction and a broker would be identified to have funds raised in Premier as a gold exploration focused company. Christian Schaffalitzky is a geologist and the Managing Director of Eurasia Mining which is a precious metals company and has been appointed to the Board to assist on technical matters.

Christian Schaffalitzky is a long time friend of Mark Pearson. Mark Pearson and John McKeon have invested together in other companies including Niche Group Plc and Leed Petroleum Plc.

Richard Nolan, Chief Operating Officer of the Company, is also an employee of Tomilly Ltd., a company which manages some of the business interests of John McKeon.

Ms. Susan McKeon is the sister of John McKeon. Susan McKeon is also the director of CAR and the company secretary of Tomilly Limited and Oman Resources of which John McKeon is a director.

As a first step John McKeon and other investors injected cash into Premier to allow the Company to continue to exist as an AIM listed investing company. At the time it was decided that CAR would be used as the vehicle to consolidate the Cholokkaindy Project.

The table below lists the members of the Concert Party with their current holdings as well as their expected holdings on Admission and on a fully diluted basis. For a full description of the Concert Party please refer to Part III of this document.

<i>Concert Party</i>	<i>Current</i>		<i>Number of Consideration Shares</i>	<i>On Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>% of share capital</i>		<i>Total Ordinary Shares held on Admission</i>	<i>% of Enlarged Share Capital²</i>
John McKeon ¹	118,557,879	22.42%	9,999,998	128,557,877	21.00%
Mark Pearson	18,666,667	3.53%	14,166,667	32,833,334	5.36%
Arslan Koichiev	0	0.00%	4,166,667	4,166,667	0.68%
Nick Trew	0	0.00%	4,166,667	4,166,667	0.68%
Reza Tabrizi	0	0.00%	16,666,667	16,666,667	2.72%
Christian Schaffalitzky	5,024,660	0.95%	4,166,667	9,191,327	1.50%
Susan McKeon	8,000,000	1.51%	0	8,000,000	1.31%
Richard Nolan	0	0.00%	0	0	0.00%
Total	150,249,206	28.42%	53,333,333	203,582,539	33.26%

1 John McKeon is also the holder of 83,805,366 Warrants. Any exercise of warrants would be treated as an acquisition of a further interest in the Ordinary Shares of the Company for the purposes of the Takeover Code and could trigger the requirement to make a general offer for the Ordinary Shares under Rule 9. Any exercise of Warrants at this time would require a general offer to be made under Rule 9 of the Takeover Code.

2 Assuming no exercise of Warrants between the date of this document and Admission.

20. Action to be taken

A Form of Proxy for use by Shareholders at the GM is enclosed. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy to the Company's registrars, Capita IRG, Bourne House, 34 Beckenham Road, Kent BR3 4TU, as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 27 March 2012. The completion and return of a Form of Proxy will not preclude you from attending the GM and voting in person should you subsequently wish to do so.

21. Further information

Your attention is drawn to the further information set out in:

Part II of this document entitled "Risk Factors";

Part IV of this document setting out the Competent Person's Report on the Alji Projects;

Part VI of this document setting financial information on CAR, PAR and Alji;

Part VII of this document setting out certain unaudited pro forma financial information for the Enlarged Group; and

Part IX of this document summarising statutory and general information on the Company, CAR, PAR and Alji.

The Notice of GM.

22. Recommendation

Richard Nolan, Chief Operating Officer of the Company, is also an employee of Tomilly Ltd., a company which manages some of the business interests of John McKeon. Christian Schaffalitzky and Reza Tabrizi are both beneficial owners of shares in CAR and will receive Consideration Shares on completion of the Acquisition. Accordingly, all three of these Directors are considered to have conflicts of interest which prevent them from expressing their views on the merits of the Acquisition and thus accept no responsibility for the views of the Independent Director on the Acquisition.

The Independent Director, who has been so advised by Libertas, considers the proposals for the Acquisition and the Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. Accordingly the Independent Director recommends that Shareholders vote in favour of Resolutions 1 and 3 and that Independent Shareholders vote in favour of Resolution 2 and will do so in respect of his own beneficial holdings which amount, in aggregate, to 488,169 Ordinary Shares, representing approximately 0.09 per cent. of the Existing Ordinary Shares.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 3 and will do so in respect of their own beneficial holdings which amount, in aggregate, to 5,512,829 Ordinary Shares, representing approximately 1.0 per cent. of the Existing Ordinary Shares.

Yours faithfully

Gerald Desler
Chairman and Independent Director

PART II

RISK FACTORS

The Acquisition and any investment in the Company are subject to a number of risks. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the specific risks described below, before making any investment decision. The information below does not purport to be an exhaustive list. Investors should consider carefully whether an investment in the Ordinary Shares or Warrants is suitable for them in light of the information in this document and their personal circumstances. Before making any final decision, prospective investors in any doubt should consult with an independent adviser authorised under FSMA. If any of the following risks were to materialize, the Company's business, financial position, results and/or future operations may be materially adversely affected.

The market value of the Ordinary Shares and the Warrants may go up or down and an investor may lose all or part of his or her investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the performance and value of the Company.

An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). There can be no certainty that the Company will be able to implement successfully the strategy set out in the document. No representation is or can be made as to the performance of the Enlarged Group and there can be no assurance that the Enlarged Group will achieve its objectives.

Operational risks

Specific operational risks arising from the nature of the Enlarged Group's proposed activities include the following:

Operating history

The Group and CAR have limited operating history upon which prospective investors may base an evaluation of the Enlarged Group's likely performance.

Cholokkaindy Project Licence

The current Cholokkaindy Project Licence Agreement was executed on 14 October 2011 and the Cholokkaindy Project Licence is effective until 10 March 2013. Accordingly the Cholokkaindy Project will need to be explored in a relatively short time frame following which either the licence will need to be extended or changed to a mining licence or renewed. An extension or renewal of any licence will require application to the Mining Industry Regulator. The Subsoil Law provides that if the licence owner is in compliance with the terms of the relevant licence agreement the Mining Industry Regulator shall prolong the licence. However, there is no guarantee that the relevant application will be successful on the terms requested or at all.

The Cholokkaindy Project Licence was issued on 10 March 2008 for an initial 2 year term, to 10 March 2010. The licence was extended on 18 March 2010, eight days following the expiry of the initial term. Under the Subsoil Law failure to extend the licence prior to its expiry could technically invalidate the Cholokkaindy Project Licence.

Approvals and Consents

The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to satisfaction of certain conditions which the Enlarged Group cannot or may consider impractical or uneconomic to meet. As a result of any such delays or inability to exploit such discoveries, the Enlarged Group may incur additional costs or losses.

Mining, exploration and development risks

The successful exploration and development of mining assets is speculative and subject to a number of uncertainties that even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures made or to be made by the Enlarged Group in the exploration and development of its mining assets or properties in which it has an interest will result in the discovery of metals in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits. Personal subjective judgment of engineers, and/or geologists, is involved in the selection of any site for exploration. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that exploration and development programmes carried out by the Enlarged Group will result in profitable commercial mining operations.

Mining assets

In the event of exploration and development success leading to successful production, most of the Enlarged Group's income is expected to be derived from its interests in mines and will remain dependent on a relatively small number of mining sites. Operational problems in any one mine could have a material adverse effect on the Enlarged Group.

Estimates of reserves, resources and production costs

Although potential resource figures incorporated in this document have been carefully prepared by the competent person these amounts are estimates only. There can be no assurance that any particular level of recovery of assets from such potential reserves or resources will in fact be realised or that an identified resource will ever qualify as commercially mineable (or viable) and/or can be legally and economically exploited. In addition, any future exploration rights acquired (including under any prospecting right held or which may be acquired in the future by the Enlarged Group) may not result in the economic or feasible production of assets.

Estimates of potential reserves, resources and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Material changes in reserves, grades or recovery rates may affect the economic viability of projects and current projects could become commercially unviable as a result of any material reduction in estimates of reserves and resources. Reserves are reported as general indicators of mine life and should not be interpreted as assurances of mine life or the profitability of current or future operations. The ultimate volume of production may be lower than expected or even non-existent. The Enlarged Group's operations are subject to the normal risks inherent in exploration and production. The Enlarged Group's viability will require it to continue to replace and/or expand its reserves and any failure to do so will affect the commercial viability of its projects. The business of exploration, mining and mineral processing by its nature involves significant risks and hazards.

Licence to operate hazardous manufacturing facility

According to the Law on Hazardous Manufacturing Facilities of Kyrgyzstan, the Company has to obtain the licence to construct or operate hazardous manufacturing facilities from July 2007, which is issued by the Industrial Safety Inspectorate. Pursuant to developments in the Law on Hazardous Manufacturing Facilities of Kyrgyzstan, the licence for construction of hazardous manufacturing facilities is no longer required from 8 September 2009.

Alji might be prosecuted for possible incompliance with the licensing requirements but pursuant to the Kyrgyz laws the legal acts abolishing liability shall apply retroactively, so Alji should be exempt from any relevant liability.

Should the Company conduct such operations without a proper licence, pursuant to the Kyrgyz laws the Company's income received from such operations might be subject to confiscation upon request of the relevant public authority. Non-compliance with such rules might lead to administrative liability of the Company and its officials and criminal liability of the Company's officials.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Enlarged Group competes with other exploration and mining companies, many of which have greater financial resources than the Enlarged Group, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Uninsured risks

The insurance industry is not yet well developed in the Kyrgyz Republic and many forms of insurance protection employed in economically developed countries are unavailable on the terms common in such countries or at all. Furthermore, the Enlarged Group, as a participant in exploration activities, 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 or other unfavourable terms.

Litigation

Legal proceedings may arise from time to time in the course of the Group's business. The Directors cannot preclude that such litigation may be brought against any member of the Group in future from time to time or that it may be subject to any other form of litigation.

Licences and contractual commitments

The interests of the Enlarged Group are in some circumstances subject to licence and contractual requirements, which include, *inter alia*, certain financial and work commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licence or of the Company's interests in projects. Government action, which could include non-renewal of licences, may result in any income receivable by the Enlarged Group being adversely affected.

Environment, health and safety risks

Mining projects are typically subject to the environmental laws of states in which the Enlarged Group operates. These laws may result in limitations of mining activities, which may become increasingly strict in the future. Environmental awareness on the part of the public has been increasing, as has public pressure on environmental authorities. No assurance can be given that the need to comply with current or future environmental laws, regulations or commitments will not have a material adverse effect on the activities of the Enlarged Group or that the liabilities resulting from any environmental damage caused by the activities of the Enlarged Group will not be material. There can be no assurance that all permits which the Enlarged Group may require can be obtained or maintained on reasonable terms. There may be existing or future unforeseen liabilities arising from the Enlarged Group's activities or the activities of any previous activities of third parties in the relevant licenced areas.

Alji was required by the Environmental Agency of Kyrgyzstan on 20 November 2008 to notify the local office of the Environmental Agency of Kyrgyzstan about beginning of works, conduct public hearings before starting the exploration works, complete the ecology passport and draft maximum permitted emissions in relation to the Cholokkaindy Licence. Alji has not provided any documents and information as to its compliance with such requirements. Failure by Alji to comply with the instructions of the Environmental Agency of Kyrgyzstan might lead to a fine and mandatory performance of the instructions of the Environmental Agency of Kyrgyzstan.

Risks relating to the business of the Enlarged Group

Management risks

There can be no assurance that the Enlarged Group will be able to manage effectively the expansion of its operations or that the Enlarged Group's current personnel, systems, procedures and controls will be adequate to support the Enlarged Group's operations. Any failure of management to manage effectively the Enlarged Group's growth and development could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

The Enlarged Group is highly dependent on the Directors and John McKeon. Whilst the board will continue to ensure that the Directors and John McKeon are appropriately incentivised, their services cannot be guaranteed, and the loss their services to the Enlarged Group may have a material adverse effect on the performance of the Enlarged Group. In addition, the competition for qualified personnel in the mining industry can be intense and there can be no assurance that the Enlarged Group will be able to attract and retain all personnel necessary in the required jurisdictions for the future development and operation of its business. The Company may not acquire 100 per cent. control of its various investments and may be subject to the risks associated with joint venture investments

Pursuant to the Company's investment strategy, the Company may enter into a variety of investment structures in which the Company acquires less than a 100 per cent. interest in a particular asset or entity and the remaining ownership interest is held by one or more third parties. These joint venture arrangements may expose the Company to the risk that:

- third-party owners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required;
- third-party owners may have economic or other interests that are inconsistent with the Company's interests and are in a position to take or influence actions contrary to the Company's interests and plans, which may create impasses on decisions and affect the Company's ability to implement its strategies and/or dispose of the asset or entity;
- disputes develop between the Company and third parties who have an interest in the asset or entity in question, with any litigation or arbitration resulting from any such disputes increasing the Company's expenses and distracting the Directors from their other managerial tasks;
- third-party owners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the asset or entity in question, which may adversely affect the operation of the asset; and
- the Company may, in certain circumstances, be otherwise liable for the actions of third-party owners;

Any of the foregoing may subject a project to liabilities in excess of those contemplated by the Company and thus reduce amounts available for distribution to the Company's Shareholders.

Corporate governance

The Company does not yet have all the internal systems and controls that investors would expect from a larger, more established business. The Directors are taking steps to ensure that appropriate provision (for a company of its size and nature) is made in these areas.

Financing

Although the Enlarged Group does not currently require funding and has funds in place for the current exploration work, it will require additional financial resources to fund its future expansion and any exploration work beyond 2012. The Company may in the future raise such additional funds through public or private financing. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Company or its shareholders.

Dividends and repatriation of profits

The Company is a holding company and its operations will be conducted through subsidiaries (potentially including joint ventures). Consequently, its main sources of revenue are expected to be dividends and advances from its subsidiaries. The ability of the Company's subsidiaries to pay dividends and of the Enlarged Group to receive distributions from its investments in other entities is subject to applicable local laws and other restrictions, including applicable tax laws and covenants in bank credit facilities entered into by members of the Enlarged Group. These laws and restrictions could limit the payment of dividends and other distributions to the Company and so restrict the Enlarged Group's ability to fund other operations or the Company's ability to pay a dividend to Shareholders.

Actions of third parties, including contractors and partners

The Enlarged Group will be reliant to an extent on third parties and partners in a number of respects.

Some of the Enlarged Group's projects may require third parties to provide contracting services. There can be no assurance that these business relationships will continue to be maintained or that new ones will be successfully formed. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or profitability of the Company. To the extent that the Enlarged Group cannot engage contractors according to its plans and budgets, its profit may be adversely impaired.

In certain circumstances, the Enlarged Group may be liable for the acts or omissions of its partners. If a third party pursues claims against the Enlarged Group or against a joint venture vehicle as a result of the acts or omissions of the Enlarged Group's partners, the Enlarged Group's ability to recover from such partners may be limited. Recovery under such arrangements may involve delay, management time, costs and expenses or may not be possible at all which, in each case, could adversely affect the Enlarged Group's financial performance and condition.

Currency and exchange rate risks

The Enlarged Group will conduct its operations in jurisdictions other than that of its reporting currency and will therefore be subject to fluctuations in exchange rates between these countries in relation to the relative costs of inputs and labour and returns received from production. A significant fluctuation in any of the Enlarged Group's key operating currencies and notably the US\$, could have a material adverse effect on the business, financial condition and results of operations of the Enlarged Group. The Enlarged Group's future income will be subject to exchange rate fluctuations and may become subject to exchange control or similar restrictions. Fluctuations in exchange rates between currencies in which the Enlarged Group operates may cause fluctuations in its financial results, which are not necessarily related to the Enlarged Group's underlying operations. While hedging of exchange rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost. The Company does not hedge its currency positions other than for short-term transfers of funds between currencies which are expected to be reversed within 12 months. The Board monitors and reviews its policies in this regard on a regular basis.

Specific risks relating to the Kyrgyz Republic

Specific risks arising from the proposed activities in the Kyrgyz Republic which may affect the Enlarged Group include the following:

Kyrgyz Republic country risk

The Kyrgyz Republic's existence as an independent state resulted from the break-up of the Soviet Union. As such, it has a relatively short history as an independent nation and there remains potential for social, political, economic, legal and fiscal instability. These risks include, among other things, the fact that the Kyrgyz government has not yet fully implemented the reforms necessary to create banking, judicial, taxation and regulatory systems that usually exist in more developed markets. Changes in exchange controls, local currency devaluation or lack of availability of hard currency, constitutional changes, changes in energy prices, changes to tariffs applicable to the Group and its products, changes with respect to taxes, royalty rates, or withholding taxes on distributions to foreign investors, changes in anti-monopoly legislation may be detrimental to the economic returns derived by the Enlarged Group. In addition any political or legislative changes, in particular, nationalisation or expropriation of property, or civil disturbances may threaten the Enlarged Group's ability to operate in the Kyrgyz Republic.

The occurrence of any of the above factors could have a material adverse effect on the business, financial condition, results of operations of the Enlarged Group, the recoverability of the Enlarged Group's assets and the ability of the Enlarged Group to maintain or meet its obligations as they mature.

Kyrgyz Republic laws and regulations

The laws and regulations of the Kyrgyz Republic relating to foreign investment, subsoil use, licensing, companies, tax, customs, currency, capital markets, pensions, insurance, banking and competition are still developing. Many such laws provide regulators and officials with substantial discretion in their application, interpretation and enforcement. Furthermore, the judicial system in the Kyrgyz Republic

may not be fully independent of social, economic and political forces. Court decisions can be difficult to predict and enforce, and the Enlarged Group's best efforts to comply with applicable law may not always result in compliance. Furthermore, because the statutes on subsoil use do not define the course of action available to the government by reference to the gravity of a breach, a minor breach could conceivably lead to harsh consequences, such as suspension or termination of the subsoil user rights. Because of the relative lack of clarity of the subsoil use legislation, there are few precedents that would make the consequences of a breach more predictable. Article 6 of the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated 27 March 2003 provides that investments shall be guaranteed against expropriation (nationalization, requisition, or other equivalent measures, including acts or failure to act by the authorised government agencies of the Kyrgyz Republic, which resulted in coercive taking of the investor's property or depriving him of the possibility to use the results of the investments) except for the cases provided by legislation of the Kyrgyz Republic when such expropriation is undertaken in the interests of the public on a non-discriminatory basis with the observance of the proper legitimate procedure and shall be made with payment of timely, proper and real compensation of damage including lost profit. However, there can be no assurance that such investment guarantees will be met in full or at all. After the political events that took place in April 2010, the Kyrgyz Republic has adopted several decisions on nationalization and the question on the compensation and damages to investors, in practice, is not decided in favour of former owners and investors.

Subsoil use legislation of the Kyrgyz Republic is regularly amended and modified. The Government of the Kyrgyz Republic announced its desire to reform the legal framework within which mining companies operate. If developed and implemented such reforms might affect the mechanism of granting licences, rights and obligations of the licence holder and the Mining Industry Regulator, procedure for extension and renewal of licences and payments for subsoil use.

Economic risks

The Subsoil Law and Tax Code provides for a system of payments for subsoil use including payment of bonuses and/or royalties. Furthermore, subsoil users may have to make other payments as provided for from time to time under the laws of the Kyrgyz Republic. At present, the Government of the Kyrgyz Republic has not determined the quantum or collection procedure for any such other payments. Kyrgyz Law on Subsoil is not clear as to whether bonus or royalty payments apply to companies at exploration stage. There is no guarantee that bonus and/or royalty and/or other payments, of whatever nature, may not become payable at some future date.

Tax in the Kyrgyz Republic

On 18 November 2011 the Parliament of the Kyrgyz Republic adopted a new law providing for additional payments to be made by mining companies and sent for the final approval of the President of the Kyrgyz Republic. Companies conducting development (exploitation) of mineral resources shall pay 2 per cent. from the sale proceeds derived from extraction of mineral resources. The President of the Kyrgyz Republic did not approve the law and returned for reconsideration to the Parliament. However, should such legislation be finally adopted, the Company may, when it moves to the development (exploitation) stage, be subject to such additional payments which may have an adverse impact on the profitability of the Company.

The Kyrgyz Republic currently has a number of laws related to various taxes imposed. Applicable taxes include value added tax, profit tax, a number of turnover based taxes, and retail sales tax, together with others. Implementing regulations are often unclear or non-existent and few precedents have been established. Often, differing opinions regarding legal interpretation exist both among and within Government ministries and organisations (for example, Ministry of Finance and its various inspectorates); thus creating uncertainties and conflicts. Tax declarations, together with other legal compliance areas (for example, customs matters) are subject to review and investigation by authorities, who are enabled by law to impose extremely severe fines, penalties and interest charges. These facts create tax risks in the Kyrgyz Republic more significant than typically found in countries with more developed tax systems. Accordingly, it is possible that the Enlarged Group or a disproportionate portion of its income could become subject to taxation (directly or through PAR) in the Kyrgyz Republic that is not anticipated either at the date of this document, when investments are made or if and when the Enlarged Group generates any income or profits.

Regional instability

The operations and investments of the Enlarged Group may be sensitive to political change. Since its independence, the country has had four presidents, two of which were removed from power through uprisings. Since the most recent uprising in April 2010, an interim government was set up under the Presidency of the former Foreign Minister Roza Otunbayeva. Mrs Otunbayeva supervised a referendum in which 90 per cent. of voters backed a new constitution transforming the country into a parliamentary democracy. Parliamentary elections were held in October 2010 and a new coalition government was formed under Prime Minister Almazbek Atambaev. New presidential elections took place in October 2011 and Mr Atambaev won the elections. If constitutional issues remain unresolved it could have a material adverse effect on the Enlarged Group's ability to conduct its business in Kyrgyzstan and therefore have a significant negative impact on its financial condition and results.

Kyrgyz Republic infrastructure

The Cholokkaindy area of the Kyrgyz Republic, which is the subject of the Cholokkaindy Project Licence, is located in a mountainous area with limited infrastructure. There can be no assurance that this will not create unforeseen difficulties and expenses presently not contemplated by the Enlarged Group. Adequate road access, access to the rail network and access to a power supply will require expenditure of significant resources to facilitate transition to an operational phase. The costs of this expenditure are not presently known. Furthermore, general access to the licence area is precluded by snowfalls for several months of the year. There can be no guarantee that the requisite consents (national, regional or local) will be forthcoming when the process of transition to operation is embarked on.

Commodity price volatility

The profitability of any exploitation of the Cholokkaindy Project Licence licence area and its long-term viability are dependent to a large extent on the market price of the commodities it will produce (in particular gold). Market prices of commodities fluctuate widely and are affected by various factors beyond the Enlarged Group's control, including inflation, interest rates, speculative activities, currency exchange fluctuations, supply and demand, political and economic conditions and production costs in the relevant mining regions. The aggregate effect of these factors on the price of commodities is impossible for the Enlarged Group to predict. The price of gold has fluctuated in recent years and future significant price falls could cause commercial production to be uneconomic and have a material adverse impact on the business, operations and financial performance of the Enlarged Group. When gold is sold in or exported from the Kyrgyz Republic, a vendor must first offer it to the National Bank of the Kyrgyz Republic and the Government of the Kyrgyz Republic. Legislation of the Kyrgyz Republic does not establish the procedure and terms of such offer. Any failure by the National Bank or Government of the Kyrgyz Republic to purchase gold at prevailing world price might have a material adverse impact on the business, operations and financial performance of the Enlarged Group where the gold could have been sold at a better price or on terms more beneficial to the Enlarged Group or where the decision of the offeree authority is delayed for whatever reason.

Title to property

The Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated 27 March 2003 grants to foreign investors certain guarantees and protections of their rights and interests. However, there can be no assurance that such investment guarantees will be met in full or at all. The Mining Industry Regulator may grant exploration licences in respect of the same area but for different ores or minerals. There are no legal or regulatory provisions or precedents as to which licensee enjoys priority if two licensees' activities are in conflict. At the same time no publicly accessible accurate register of mining licences exists, therefore it is not possible to assess how many licences are granted, and in respect of what minerals, in any given area at any given time.

Comment on review and revocation of certain licences

There have been precedents when the Mining Industry Regulator or other state authority of the Kyrgyz Republic initiated unscheduled reviews of the subsoil use licences which led to temporary suspension of operation and/or revocation of the licences. While lawfulness of such reviews may be disputed in court or arbitration such actions by the state authorities of the Kyrgyz Republic might have a substantial negative affect.

Land use consents and approvals

In accordance with the provisions set out in the Land Code, the licence holder must obtain written consent from the local state administration or enter into an agreement with the landowner or competent government authority to acquire land use rights for subsoil exploration, if Alji performs exploration works involving surface disturbance, Alji must also obtain temporary land use rights to the licence area. Alji has obtained the relevant consent from the local state administration to acquire land use rights for subsoil exploration under the Cholokkiandy Project Licence. With regard to the temporary land use rights, by resolution of the Panfilov district administration, Alji has obtained a temporary land use right certificate for the Cholokkiandy Project Licence. Alji is also required to enter into land use consent agreements with private landowners within the area covered by the Cholokkiandy Project Licence and the absence of any relevant consent may result in suspension of the Cholokkiandy Project Licence. Alji is not aware of any such private landowners. Alji's land use rights relating to the licence area under the Cholokkiandy Project Licence may be subject to further governmental approvals or third party consents. There can be no assurance that such approvals or consents will be obtained or, if obtained, that they will not require certain modifications to existing contractual or other arrangements which may adversely affect the Group's operations.

Natural risks

The business of mineral exploration is subject to a number of risks and hazards including adverse weather conditions, environmental hazards, industrial accidents, mechanical factors, labour disputes, unexpected geological formations, rock falls, flooding and other conditions involved in the drilling and removal of material. Such risks could result in damage to, or destruction of production/processing facilities, personal injury, environmental damage, delays and monetary losses.

Risks Relating to the Ordinary Shares and the Warrants

Marketability

The Ordinary Shares and the Warrants will be traded on AIM rather than the Official List of the UK Listing Authority. An investment in shares traded on AIM may carry a higher risk than an investment in shares quoted on the Official List of the UK Listing Authority. AIM's future success and liquidity in the market for the Company's securities cannot be guaranteed.

Share volatility and investment risk

Investors should be aware that the value of the Ordinary Shares and the Warrants may be volatile and may go down as well as up and investors may therefore not recover their original investment, especially as the market in the Ordinary Shares on AIM may have limited liquidity. It is emphasised that no application is being made for admission of the Ordinary Shares to listing on the Official List of the UK Listing Authority. Furthermore, neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.

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 shares in the Company may be influenced by a number of factors, some of which may pertain to the Company and others of which are extraneous. Investors may realise less than the original amount invested. If the business strategy is not successfully implemented or if the Company is not fully able to take advantage of the market for its investment purposes, this may have an adverse effect on the Enlarged Group's business, financial conditions, trading performances and prospects.

Dividends

The Company does not anticipate paying dividends or making any other distributions to any Shareholders for the foreseeable future. Any determination in the future to pay dividends or make other distributions will be dependent upon the Company's consolidated results of its operations, financial condition, cash requirements, future prospects, compliance with all applicable law and such other factors as the Company deems appropriate at the time.

Shareholder taxation

The tax consequences to each Shareholder of owning Ordinary Shares will depend, *inter alia*, on tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Potential investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling, transferring or redeeming Ordinary Shares under the laws of their country of citizenship, residence or domicile.

Further equity issues

The Company may, following Admission, raise further funds through further equity issues to pursue its investment strategy. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to then existing Shareholders, the percentage ownership of Shareholders may be reduced, Shareholders may experience subsequent dilution. This could have a material adverse effect on the business, financial condition, results of operation and prospects of the Enlarged Group.

As at the date of this document, the Company has 175,799,093 Warrants in issue, which could obligate the Company to issue up to 175,799,093 additional Ordinary Shares. Additionally, pursuant to the terms of the Warrant Instrument, the number of Ordinary Shares for which the Warrants give a right to subscribe and/or the exercise price of the Warrants may be adjusted following certain issues of new Ordinary Shares or other equity securities, if so determined by the Company's auditors. Any such alteration, or the issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline.

AIM

The Ordinary Shares and Warrants will be admitted to AIM. An investment in securities quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. Further, the London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Liquidity of ordinary shares

An investment in the Ordinary Shares should be considered only by sophisticated investors who are financially able to maintain their investment and who can afford a total loss of such investment. Potential investors should be aware that the value of Ordinary Shares may be volatile and may go down as well as up. Shareholders may, on disposing of Ordinary Shares, realise less than their original investment or may lose their entire investment. The Ordinary Shares may, therefore, not be suitable as a short-term investment.

Economic conditions

Market conditions, particularly those affecting resource companies, may affect the ultimate value of the Company's share price regardless of operating performance. The Group could be affected by unforeseen events outside its control, including natural disasters, war, terrorist attacks and political/civil unrest and/or Government legislation or policy. Market perception of resource 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 an issue of further shares in the Company. General economic conditions may affect exchange rates, interest rates and inflation rates. Movements in these rates will have an impact on the Group's cost of raising and maintaining debt financing.

Forward-looking statements

Any 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. To the extent lawfully permitted, the Company disclaims any obligations to update any such forward looking statements in this document to reflect future events or developments.

PART III
INFORMATION ON THE CONCERT PARTY

The parties described in this Part III are deemed to be acting in concert under the terms of the Takeover Code.

1. Concert Party members and holdings

<i>Concert Party</i>	<i>Current</i>		<i>Number of Consideration Shares</i>	<i>On Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>% of share capital</i>		<i>Total Ordinary Shares held on Admission</i>	<i>% of Enlarged Share Capital⁽²⁾</i>
John McKeon ¹	118,557,879	22.42%	9,999,998	128,557,877	21.00%
Mark Pearson	18,666,667	3.53%	14,166,667	32,833,334	5.36%
Arslan Koichiev	0	0.00%	4,166,667	4,166,667	0.68%
Nick Trew	0	0.00%	4,166,667	4,166,667	0.68%
Reza Tabrizi	0	0.00%	16,666,667	16,666,667	2.72%
Christian Schaffalitzky	5,024,660	0.95%	4,166,667	9,191,327	1.50%
Susan McKeon	8,000,000	1.51%	0	8,000,000	1.31%
Richard Nolan	0	0.00%	0	0	0.00%
Total	150,249,206	28.42%	53,333,333	203,582,539	33.26%

1 John McKeon is also the holder of 83,805,366 Warrants. Any exercise of Warrants would be treated as an acquisition of a further interest in the Ordinary Shares of the Company for the purposes of the Takeover Code and could trigger the requirement to make a general offer for the Ordinary Shares under Rule 9. Any exercise of Warrants at this time would require a general offer to be made under Rule 9 of the Takeover Code.

2 Assuming no exercise of Warrants between the date of this document and Admission.

2. Maximum holdings of Concert Party

The table above shows the aggregate interest of the Concert Party in the Ordinary Shares assuming that the Acquisition is completed and, that no further Ordinary Shares are issued by the Company or Warrants exercised prior to the issue of the Consideration Shares.

Following Completion, the Concert Party's aggregated interest in shares carrying voting rights in the Company will represent approximately 33.26 per cent. of the voting rights attaching to the Enlarged Share Capital.

No member of the Concert Party, nor any person who would be deemed to be acting in concert with any of them, has purchased Ordinary Shares during the 12 months immediately preceding the date of this document.

3. Members of the Concert Party

John McKeon

John became a shareholder on the Company in November 2010 and holds his beneficial holdings partially in his own name and partially through Old Church Street Holdings Limited, a company which is owned by Equinox Trustees for a trust for which John McKeon is the primary discretionary beneficiary. For further details regarding John McKeon please refer to his brief biography in paragraph 9 of Part I of this document. For further details of his contract as an adviser to Premier, please refer to paragraph 14.10 of Part IX of this document.

Mark Pearson

Mark has been a corporate lawyer for 35 years. He was a senior partner in the Dublin, Ireland based law firm McCann FitzGerald from which he retired on 2 November 2011. At McCann FitzGerald he was part of the Banking & Financial Services Group. His principal work involved securities transactions, structured asset financing and corporate restructuring advising Irish and international banks, financial institutions

and companies. Mark Pearson has known John McKeon for approximately three years. He has been an adviser to Oman Resources and has an interest in the following companies in which John McKeon is also invested: Niche Group, Premier and Pathfinder Minerals.

Mark became a shareholder in the Company on November 12 2010 through the conversion of his Convertible Loan Notes. Towards the end of December 2010 he sold 1,333,333 Ordinary Shares in the Company, leaving him with his current share holding. A new share certificate for 18,666,667 Ordinary Shares was issued to Mark Pearson on 13 April 2011.

Christian Schaffalitzky

Christian is a director of both Eurasia Mining and Premier. Eurasia Mining has signed a contract with the Company to provide exploration and management services in Kyrgyzstan. For further details on Eurasia Mining's contract please refer to paragraph 14.9 of Part IX of this document. Christian Schaffalitzky became a shareholder on 12 November 2010 through the conversion of his Convertible Loan Notes. For further details regarding Christian Schaffalitzky please refer to his brief biography in paragraph 9 of Part I of this document

Dr Reza Tabrizi

Reza is an executive director of the Company. Dr Reza Tabrizi was instrumental in identifying the opportunity for the Company to acquire a stake in the Alji Projects in 2010. He continues to act as an intermediary in discussions with the Kyrgyz government. For further details regarding Dr Reza Tabrizi please refer to his brief biography in paragraph 9 of Part I of this document.

Richard Nolan

Richard is an executive director of the Company. He joined Premier as Chief Operating Officer in the autumn of 2011. He is also an employee of Tomilly, a company involved in the management of the investments of John McKeon. For further details regarding Richard Nolan, please refer to his brief biography in paragraph 9 of Part I of this document.

Nicholas "Nick" Trew

Nick Trew is the Chief Executive Officer of Pathfinder Minerals. From 1978 to 1989 Nick worked as an energy insurance broker for Sedgwick Offshore Resources Limited, which at that time was the largest and most successful energy broker in the world and is today part of Marsh Insurance Group. Nick then left to co-found Heath Oil and Gas Limited with four other directors from Sedgwick Offshore Resources. At Heath Oil & Gas, Nick headed up the oil and gas construction broking team and, amongst other successes, was responsible for the insurance placing of the Troll Natural Gas Platform in the North Sea. After 20 years as a Lloyds Broker, Nick formed International Mercantile Group Limited ("IMG") in 1998 with Gordon Dickie. IMG arranges insurance, engineering and financing services for various worldwide infrastructure, factory and energy projects.

Arslan Koichiev

Arslan Koichiev, worked for the BBC World Service from 1998 to 2011. He resigned in 2011 and is acting as the group's Kyrgyzstan country representative on a consultancy basis. Mr Koichiev, together with Dr Reza Tabrizi was instrumental in identifying the opportunity for the Company to acquire a stake in the Alji Projects in 2010. As the former BBC representative in Kyrgyzstan he is well known within political and business communities.

Susan McKeon

Susan McKeon is the sister of John McKeon. Susan McKeon currently holds 8,000,000 Ordinary Shares. She will not receive any additional shares as a result of to the Acquisition. She became a Shareholder on 12 November 2010 through the conversion of her holdings in the Convertible Loan Notes. Susan McKeon sits on the board of several private Irish companies for which she assists in the management of those companies that operate in the technology, iron ore and animal husbandry industries. Susan McKeon is company secretary to several private Irish companies involved in similar industries. Susan McKeon is also the director of CAR and the company secretary of Tomilly Limited and Oman Resources of which John McKeon is a director.

PART IV
COMPETENT PERSON'S REPORT



A C A HOWE INTERNATIONAL LIMITED

COMPETENT PERSONS' REPORT
ON THE
EXPLORATION ASSETS
OF
PREMIER MANAGEMENT HOLDINGS LTD
IN
KYRGYZSTAN

for
PREMIER MANAGEMENT HOLDINGS plc
and
LIBERTAS CAPITAL CORPORATE FINANCE LIMITED

by
ACA HOWE INTERNATIONAL LIMITED

13 March 2012

Berkhamsted
Herts, UK

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EXECUTIVE SUMMARY

In November 2010, ACA Howe International Limited (“ACA Howe”) was commissioned by Premier Management Holdings plc (“Premier” or the “Company”) to prepare an independent Competent Persons’ Report (“CPR”) on the exploration assets (the “Exploration Assets”) to be acquired by the Company with a view to a proposed stock exchange listing on AIM in London.

The Exploration Assets comprise mineral prospects within the Cholokkaindy and Uzunbulak exploration licences, situated in the north-western and north-eastern part of the Kyrgyz Republic (“Kyrgyzstan”) respectively.

Kyrgyzstan is a central Asian state, bordering China, Tajikistan, Uzbekistan and Kazakhstan. Kyrgyzstan is one of the poorest countries in the former Soviet Union. After gaining its independence in 1991, the country joined the Commonwealth of Independent States and, subsequently the UN and the IMF. A major part of the land area is mountainous. The extensive peaks of the Tien-Shan Mountain Range stretch across the border into China. Glaciers and permanent snowfields cover more than 3 per cent. of Kyrgyzstan’s total land area. The country’s climate varies by region. The lower mountain slopes have a dry continental climate, whereas the highest mountain elevations have a polar climate. Exploration work on the licence area is hampered in the winter by snow cover.

Mining and exploration licensing in Kyrgyzstan is governed by the Law of the Kyrgyz Republic On Subsoil Use, which was adopted in 1992 as one of the first new laws of the Republic. A complicated system of licensing based on negotiations has been legalised and is still present today. The Kyrgyz Government has transferred the supervision of mining companies to the state geology and mineral resource agency, Gosgeologoagenstvo which has stated its aim to bring regulations governing the mining industry in line with international standards.

Licensing is subject to competition and/or auctions, or occasionally through direct negotiations. Licences are currently classified as follows:

- Licence to conduct geological subsoil study (Exploration Licence): This gives the holder the exclusive right to conduct research within the boundaries of the licenced area for a period of 2 years, with possible extensions for up to 10 years. Should a deposit be discovered, the licensee shall have the exclusive right to obtain a production licence without holding a tender;
- Licence to develop Mineral Deposits (Production Licence): This grants the licensee the exclusive right, within the boundaries of a mining allotment, to conduct geological studies, overburden stripping, deposit preparation, raw minerals recovery and processing, use of mining and processing waste, refining, sale and export of the recovered minerals for a period established by a feasibility study for not longer than 20 years with a subsequent extension dependent on the depletion of mineral reserves; and
- Licence to Build and Operate Underground Structures Not Related to Mineral Recovery: This grants the licensee the right, within the boundaries of the mining allotment, to build and operate underground structures in accordance with established regulations, within a period established by the project feasibility study, for a period not more than 20 years, with subsequent extensions if appropriate for periods justified by adjusted feasibility studies.

Certain areas or projects of national importance can be put out to tender by the Selection Committee of Gosgeologoagenstvo. A tender commission that determines the terms of and adjudicates the process is specially formed for each particular project. However, as Cholokkaindy and Uzunbulak have already been issued, this does not apply.

Prior to independence, environmental responsibilities in Kyrgyzstan were the responsibility of the State Committee on Environmental Protection. Following independence this committee (“Goskompriroda”) was confirmed and redefined by Kyrgyzstan’s 1991 Law on Protection of Nature.

Under the current provisions of the Tax Code of the Kyrgyz Republic, mining related taxation levied is summarised as follows:

- Tax Period in respect of profit tax: 12 months ending 31 December;
- Corporate Income Tax (“CIT”): 10 per cent. of taxable profit where the following deductions apply:
 - 100 per cent. deduction of production expenses including labour, social fund contributions, insurance costs, routine maintenance costs,
 - depreciation based on five main categories, (1) road vehicles, data processing equipment at 30 per cent., (2) construction equipment and natural resource exploration and development expenses at 25 per cent., (3) other capital assets at 20 per cent., (4) rail, sea transportation and power at 10 per cent., and (5) buildings, facilities and structures at 10 per cent. Capital for land, inventory and assets whose value is fully included in the cost of finished goods are not depreciable,
 - trading losses for a period of up to five years,
 - land tax, road tax (0.80 per cent.), real estate tax, and emergency relief tax (1.50 per cent.);
- Value Added Taxation (“VAT”): 20 per cent. for the supply of goods and services into Kyrgyzstan and 0 per cent. for the supply of goods and services out of Kyrgyzstan. The VAT period is noted as one calendar month;
- Import Duties: Currently ranging from 0 per cent. to 15 per cent.;
- Mining Royalties: Current mining royalties are determined at 5 per cent. for precious metals, but may vary up to 12 per cent. for other commodities;
- Withholding Taxes: 10 per cent. on distributed dividends, withheld by the enterprise on behalf of the non-resident recipient; and

Many investment incentives have been set to use mining as a starting point for economic development in the country. These incentives include:

- Free repatriation of capital, dividends and profits,
- VAT/duty free importation of capital equipment,
- VAT/duty free leasing arrangements,
- Corporate income tax at 10 per cent.,
- A 5 per cent. production royalty on gold and silver,
- A 3 per cent. royalty on copper and magnetite ore,
- Gold and silver sales, including exports are free of VAT.

Kyrgyzstan is the number 3 gold producer of the CIS countries. The region also hosts silver, lead, copper, tin and bismuth deposits. The country has a well-developed mining industry with good support services. There is potentially a good supply of skilled labour.

The Cholokkaindy project licence area covers 2,400 hectares (24 km²) currently under licence to a Kyrgyzstan company OsOO Alji (“Alji”). Central Asia Resources (CAR) has an 80 per cent. interest in the Cholokkaindy project, through its 80 per cent. shareholding in OsOO Premier Asia Resources (“PAR”). PAR owns 100 per cent. of Alji. CAR acquired the right to explore and develop the licence area subject to an initial payment of \$150,000 in compensation for previous work on the area, plus a commitment to fund 100 per cent. of the expenditure to completion of a feasibility study. At this point, CAR may purchase the remaining 20 per cent. for a price of its choosing, though if the other shareholders of PAR do not agree with the price offered, they can seek a third party buyer. Up until December 2011, CAR has expended approximately \$431,000, and paid the \$150,000 in lieu of previous work completed prior to the acquisition.

Uzunbulak covers 1,000 hectares (10 km²), also under licence to Alji. CAR has the right to explore and develop the licence area subject to a commitment to fund 100 per cent. of the expenditure to completion of a feasibility study.

Premier Management Holdings plc (PMH) is listed on AIM as an investment company. CAR will reverse into PMH for shares. Eurasia Mining PLC (Eurasia) has a service contract with Premier to provide management and technical support. Eurasia will provide equipment where appropriate and people as needed.

A subsoil usage payment termed the 'Licencing Bonus' will be liable on the property if the exploration results in the identification of an estimated 5t Au and 65t Ag. Environmental payments will be established in the course of field work, and the company must register at an environmental protection authority, though no bond is payable. Payments to local authorities are based on compensation related to "lost profit" on usage of agricultural land, and the land tax, for which an agreement is to be set up with the district administration.

If any production takes place, royalty payments will be due, dependent on the sales revenue as follows:

- For Au, Ag and Pt, royalties are based on reserves;
- for deposits containing more than 10t, royalty is 5 per cent.;
- for deposits containing between 3 and 10t, royalty is 3 per cent.;
- for deposits with less than 3t, royalty is 1 per cent.

Obligatory payments on closure of the operation comprise paying two to three months of salaries to employees.

The Cholokkaindy area is located some 20 km south of the town of Kara Balta and approximately 80 km west-southwest of the capital Bishkek. Kara Balta is located on the railway and main road west to Kazakhstan from Bishkek. The village of Tellman lies 10 km to the north of the property and is crossed by a high voltage power supply line. A metalled road running south from Kara Balta comes to within 8 km of the site, and then a gravel road of decreasing quality continues up into the area. A field camp central to the licence area has been established. Field work is seasonal due to heavy snowfall in the winter months, though this would not affect a mining operation.

The property is situated in the northwestern part of the Tien Shan metallogenic belt, a Hercynian fold and thrust belt that extends some 1,500 km from Western Uzbekistan to Western China and contains numerous, world class mesothermal gold deposits.

The licence area is underlain by Ordovician sediments intruded by small, Late Paleozoic granites. The area is cut by faults and fractures with silicified and haematized zones with weak mineralisation including pyrite, chalcopyrite and green copper oxide alteration. Gold mineralisation is predominantly associated with zones of mineralised microfractures several metres wide.

The Cholokkaindy area has been explored intermittently by private companies and government agencies since 1923, aimed at the identification of a variety of commodities, including base metals and uranium. Some of this work was relatively advanced, including underground exploration with short adits and small trial pits. While this earlier work was not focused on gold, considerable data has now been accumulated which indicates the gold potential of the area.

Four significant gold prospects have now been identified within the Cholokkaindy licence area. These include the relatively advanced Talbaital and Jarkonush prospects, and the Torsaisky and Aksaisky prospects, which are at the grass-roots stage and their significance will not be assessed until completion of the next phase of exploration.

At **Jarkonush**, 27 mineralised zones were originally identified by Government surveys conducted in 1975. More recent work has found that the majority of these are concentrated within a 100 m by 1,000 m zone. The mineralised zones extend for dozens of metres at narrow widths but locally thicken up to 3-5 m. Gold values recorded range from trace to 38.8 g/t and silver from 1.2 g/t to 900.2 g/t. The mineralisation comprises galena, sphalerite, chalcopyrite, hematite, pyrite, gold, secondary copper, lead and iron minerals.

Talbaital prospect comprises a northerly-trending mineralised zone extending 2,200 m by 500 m in hornfelsed siltstones. The zone is intensely fractured, of varying orientations and in some places contains galena in thin veinlets. At its most intense, the mineralisation is represented by fine disseminations of galena, chalcopyrite, pyrite, rarely visible gold, native silver and green, secondary copper minerals. Grab samples from outcrop have returned gold values up to 12 g/t gold and silver ranging from 100 to more than 1,000 g/t. Copper ranges from 0.3 to more than 1 per cent., lead from 0.15 to greater than 1 per cent. and zinc ranges up to 1 per cent. Tungsten up to 0.3 per cent. is also recorded.

The **Torsaisky** occurrence is located in the northern part of the licence. Previous exploration identified anomalies of gold and lead. A prospective area of 1,800 m by 200 m has been identified in hornfelsed siltstones. Gold is associated with quartz veins and quartz-carbonate brecciation and copper-sulphide mineralisation. Sulphides include bornite and chalcopyrite and abundant malachite occurs. Gold values are of the order of 1.0 to 2.0 g/t. Individual veins range from 6 m to 120 m along strike and from 0.4 m to 0.9 m in width.

The **Aksaisky** prospect occurs within a 500 m by 2,000 m zone containing mineral occurrences, anomalies in soils and heavy mineral concentrates represented by bismuthite, cassiterite and scheelite, all occur within this zone. A geochemical anomaly, 150 m by 180 m wide, extends about 1,000 m along strike, comprising bismuth, tin, tungsten and beryllium values, indicative of granite-related pegmatitic mineralisation. Gold mineralisation is associated with shear zones in hornfelsed siliceous siltstones with disseminated copper-sulphide mineralisation. Gold values vary from 0.6 g/t to 10.0 g/t.

Initial work by Alji in 2011 included compilation of earlier work, followed by trenching and sampling of the Talbaital and Jarkonush prospects. One preliminary trench was also sited at Aksaisky, where values up to 2.4 g/t Au were obtained within a wider low grade anomalous zone. The work confirmed the presence of gold at all three sites investigated.

At Talbaital, trenching (Trench 2) across an outcrop yielded an 8 m section grading 1 – 6.2 g/t Au in silicified and brecciated sandstones, with visible iron and copper staining. Ag grades ranged up to 117 g/t. Two further trenches within 50 m gave results up to 12 g/t Au, and up to 152 g/t Ag. The work to date indicates that the Talbaital zone is at least 1,500 m strike length.

At Jarkonush, preliminary sampling and trenching confirmed the previously identified mineralisation, though most values averaged less than 1 g/t Au but with some more elevated values up to 4.8 g/t Au.

A two-year exploration programme has been planned, focusing on the four prospects, which will assess the potential of the Cholokkaindy area. Detailed geological mapping, trenching, pitting combined with geophysical surveys and satellite imagery interpretation were carried out in the 2011 programme and will be used to plan future exploration work. The 2012 programme will also identify and prioritise targets for more detailed work. The programme will, of necessity, be flexible as the work is at a relatively early stage, and target priorities may change as exploration proceeds. Work in 2012 will be contingent on the results of the 2011 programme. ACA Howe has reviewed a programme and budget that includes drilling and considers that the programme is well-planned and justifiable, with in-built flexibility. However the current minimum budget for the next twenty months would not include drilling.

ACA Howe concludes that the Cholokkaindy project is at an early stage of exploration, though the initial phase of work by both Alji and CAR has produced encouraging results indicative of significant gold mineralisation. As part of its agreement to acquire Alji, CAR is committed to fund 100 per cent. of the expenditure to completion of a feasibility study. This work has not been included in the current budget and a separate work programme will be developed following analysis of the exploration programme. A significant increase in budget would be needed to take the project to resource delineation should the results of the programme warrant this.

The Uzunbulak licence is situated some 13 km south of the western end of Lake Issy-kul in northeast Kyrgyzstan. The property area is underlain by Precambrian gneisses, marbles and gabbro-diorites intruded by Ordovician, Silurian and Devonian granitic suites. The Devonian microgranites are controlled by west and northwest trending structures. A zone of greisenisation occurs in the central part of the licence, associated with structurally controlled microgranite. Significant grades of tin (up to 0.15 per cent.) beryllium (up to 0.03 per cent.), lithium (up to 1.0 per cent.), rubidium (up to 0.7 per cent.) and indium

(up to 0,005 per cent.) are found in the greisens and accompanying quartz veins. To date, only limited work has been conducted. A single line of sampling of the greisenised granite indicates that the highest metal grades occur within an area only 50 by 195 m at surface, though the greisen zone is known to extend at least 500 m at surface. Further sampling conducted during the ACA Howe visit confirmed the results of previous work. However, after the preliminary exploration work Premier has opted not to continue with this project, because it is at a very early stage and also Premier has decided to concentrate on exploring for gold. Accordingly, the property will revert to Alji with no penalty.

The estimated budget for the 20 months from January 2012 is \$410,000.

1. Introduction

In November 2010, UK-based consultancy ACA Howe International Limited (ACA Howe), was commissioned by the board of Premier Management Holdings plc (“Premier” or the “Company”) to prepare an independent Competent Persons’ Report (“CPR”) on the exploration assets (the “Exploration Assets”) to be acquired by the Company with a view to a proposed stock exchange listing on AIM in London.

The Exploration Assets comprise mineral prospects within the Cholokkaindy exploration licence, situated in the northern part of the Kyrgyz Republic (“Kyrgyzstan”), and Uzunbulak, in northeastern Kyrgyzstan. The Exploration Assets to be acquired are held by a UK registered company Central Asia Resources Limited (“CAR”), incorporated on the 12 August 2010 with its registered office at 21 Bentinck Street, London, W1U 2EX. No mineral resources or reserves that meet the requirements of western resource classifications or categorisations have been delineated to date on the licences.

ACA Howe senior associate mining engineer Dr David Hargreaves visited the Cholokkaindy property from 23 November to 27 November 2010. All available data were reviewed and discussions were held with company personnel. Dr Dave Patrick, Principal Geologist and Director of ACA Howe, visited the Uzunbulak property on 21 May 2011 and the Cholokkaindy property on 22 May 2011, accompanied by Alji geologists and senior personnel. A series of chip samples were collected on both properties by Dr Patrick, who also observed additional sampling on Uzunbulak by Alji. All samples were sealed on site and submitted to the central laboratory of the ministry for mineral resources in Bishkek. The proposed exploration programmes were discussed with Alji personnel, reviewed in detail and amended where considered appropriate by ACA Howe.

2. Terms of reference

The CPR has been prepared by Dr Hargreaves and Dr Patrick and will be included in the Admission Document (the “Admission Document”) to be published by the Company. The Admission Document is published in connection with the Company’s application to the London Stock Exchange (“LSE”) for the whole of the issued and to be issued ordinary share capital of the Company to be admitted (the “Admission”) to the Alternative Investment Market (“AIM”), a market operated by the London Stock Exchange plc. The CPR has been prepared in accordance with the following rules and recommendations (hereinafter referred to as the “Rules”):

- the “Guidance note for Mining, Oil and Gas Companies, June 2009” (the “Guidance Note”): specifically and without limitation, the CPR complies with the content requirements of Appendix 2 and includes the relevant summaries set out in Appendix 1, and ACA Howe accepts responsibility for the CPR in accordance with Schedule 2(a) and paragraphs 1.1 and 1.2 of Annex 1 and paragraphs 1.1 and 1.2 of Annex III of the AIM Rules and consent to its inclusion in the Admission Document;
- the rules for AIM companies, February 2010 (the “AIM Rules”): specifically Rule 3 relating to Admission Documents; and
- the rules for trading AIM securities as set out in the “Rules of the London Stock Exchange”.

ACA Howe accepts and confirms that, to the best of their knowledge and belief having taken all reasonable care to ensure that such is the case, the information contained in the CPR is in accordance with the facts and contains no omission likely to affect its import for the purpose of paragraphs 1.1 and 1.2 of Annex I and paragraph 1.1 and 1.2 of Annex III of the AIM Rules.

The effective date (the “Effective Date”) of this CPR is deemed to be 6 March 2012, and is co-incident with future cash flow projections as they relate to the exploration programme incorporated herein. To the knowledge of ACA Howe, as informed by the Company, there has been no material change in respect of the Exploration Assets since 15 December 2011.

Drafts of the CPR were provided to the Company for the purpose of confirming both the accuracy of factual information and the reasonableness of assumptions relied upon in this CPR. ACA Howe understands that the Nominated Advisor has conducted an internal review of this CPR in accordance with the Rules.

3. Qualification of Competent persons and basis of opinion

3.1. *ACA Howe International Limited*

The Competent Person is ACA Howe International Limited (“ACA Howe” which is an internationally recognised, independent geological and mining consultancy with offices in Canada, where it was established in 1961, and in the United Kingdom, where it has operated since 1978. Further background information is available on the ACA Howe website: <http://www.acahowe.co.uk>.

ACA Howe, its directors and associates, neither have nor hold:

- any shares or rights to subscribe to shares of the AIM client company either now or in the future;
- any vested interests in any concessions held by the AIM client company;
- any rights to subscribe to any interests in any of the concessions held by the AIM client company, either now or in the future;
- any vested interests in either any concessions held by the AIM client company or any holders of any adjacent concessions; or
- any rights to subscribe to any interests or concessions adjacent to those held by the AIM client company, either now or in the future.

ACA Howe’s only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.

3.1.1. *David Patrick*

Dr David Patrick FIMMM, FAus IMM, C.Eng, visited the Cholokkaindy and Uzunbulak properties, and prepared this report with the assistance of Dr David Hargreaves and the cooperation of the staff of PMH. Dr Patrick gained a BSc in Geology at Manchester University in 1967 and a PhD in Geochemistry in 1970. Following a 3 year period with Robertson Research as an exploration geochemist, he worked for 6 years as an exploration geophysicist with the British Geological Survey. He joined ACA Howe in 1980, since when he has carried out exploration and evaluation projects on a wide variety of commodities for clients in the Americas, East and Western Europe, Africa and the Far East. His multidisciplinary background has proved particularly useful in the design, implementation and assessment of exploration programmes in a variety of geological environments.

3.1.2. *David Hargreaves*

Dr David Hargreaves, FGS, FIMMM, C.Eng, visited the Cholokkaindy property. Dr Hargreaves is a qualified and practising mining engineer who graduated in mining engineering, with distinctions in mining, mechanical engineering and geology, in 1963. He has completed CPR reports and investigations on properties in Angola, the DRC, South Africa, Namibia, Brazil, Colombia, Tajikistan, Kyrgyzstan, Ireland, Spain and elsewhere. He is the author of many published papers and of two noted textbooks, ‘The World Index of Strategic Minerals’ and ‘The World Index of Resources and Population’.

4. Basis of opinion

ACA Howe has compiled this report from a combination of first hand observations and information from third party sources listed below in the References and Sources section, which we have assumed to be correct but which we have not independently verified although we are not aware of any information in those third party documents that is incorrect. To the best of ACA Howe’s knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this report is in accordance with the facts and makes no omission likely to affect the import of such information. The Company has confirmed in writing to Dr Hargreaves and Dr Patrick that to its knowledge the information provided by

it (when provided) was complete and not incorrect or misleading in any material respect. Dr Hargreaves and Dr Patrick have no reason to believe that any material facts have been withheld and the Company has confirmed in writing to them that it believes it has provided all material information.

5. Country background

5.1. Geography

5.1.1. The Kyrgyz Republic

Table 1. Country Facts

Full name:	Kyrgyz Republic
Population:	5.5 million (per UN, 2009)
Capital:	Bishkek
Area:	77,182 sq miles or 199,900 km ²
Major languages:	Kyrgyz, Russian
Life expectancy:	64 years, men; 72 years women.
Monetary unit:	1 som (KGS) = 100 tyiyns
Main exports:	Fruit, vegetables, gold, tobacco. It has some oil and gas and is developing its gold mining, but relies on imports for most of its energy needs.
GNI per capita:	US\$870 (World Bank, 2009)

A central Asian state, bordering China, Tajikistan, Uzbekistan and Kazakhstan, Kyrgyzstan is one of the poorest countries in the former Soviet Union. After gaining its independence in 1991, the country joined the Commonwealth of Independent States and, subsequently the UN and the IMF.

The Kyrgyz people make up approximately 70 per cent. of the population. The Uzbeks, concentrated in the Ferghana Valley in the south, account for 15 per cent. of the population. Russians are concentrated mainly in the north and in the capital of Bishkek. Most of the population is Muslim. There have been periodic outbreaks of ethnic violence in the city of Osh and Jalalabad on the border of Uzbekistan.

Both the US and Russia have military bases in the country. The US base, established in 2001 near Bishkek, supports military operations in Afghanistan. After securing a Russian loan in 2008, the then president Bakiyev threatened to close the US base, a decision which was reversed when the US agreed to triple its rent. Shortly thereafter, the country agreed to a second Russian military base in the country.

Since its independence, the country has had two presidents, both removed from power through uprisings. Since the most recent uprising in April 2010, an interim government was set up under the leadership of the former Foreign Minister Roza Otunbayeva. Mrs Otunbayeva supervised a referendum in which 90 per cent. of voters backed a new constitution transforming the country into a parliamentary democracy. Elections were held in November 2010 and a new government was formed under Prime Minister Almazbek Atambayev on 17 December 2010. New presidential elections in October 2011 saw the election of former prime minister Almazbek Atambayev as president.

5.1.2. Terrain and climate

93 per cent. of the land area of Kyrgyzstan is mountainous. The extensive peaks of the Tien-Shan Mountain Range stretch across the border into China. The scenery varies between lush, fertile, cultivated valley bottoms to some of the world's highest peaks including Jengish Chokusu, which at 7,439 m (24,400 ft), is the highest point. Glaciers and permanent snowfields cover more than 3 per cent. of Kyrgyzstan's total land area. Fast-flowing meltwater rivers from the high glaciers follow steep-sided valleys. In the south, forests of indigenous walnut occur. Over 90 per cent. of the country is at an elevation of 1,500 m or

higher, giving an average elevation of 2,750 m above sea level. Lake Issyk-Kul in the north-western Tien Shan is the largest lake in Kyrgyzstan. The runoff from the mountains is also used for hydro-electricity.

The country's climate varies by region. The climate is subtropical in the Fergana Valley in the south and temperate in the northern foothill zone, with large contrasts of seasonal and round-the-clock temperatures and very mixed precipitations. The lower mountain slopes receive hot desert winds from Kazakhstan and Uzbekistan and have a dry continental climate, whereas the highest mountain elevations have a polar climate. In the valleys, the average daily temperature in July is 28° C (82° F). In January, daily averages are as low as -14° C (7° F). Conditions are much colder at high elevations, where in July the average daily temperature is 5° C (41° F) and in January, -28° C (-18° F). Precipitation is between 100 mm and 500 mm (4 in and 20 in) in the valleys and from 180 mm to 1,000 mm (7 in to 40 in) in the mountains.

5.1.3. *Infrastructure*

Over half of Kyrgyzstan's population is engaged in agriculture and herding. There is rich pasturage for sheep, goats, cattle, and horses in the valleys though only seven percent of the total land area is cultivated. Most of the cultivated area is irrigated. Cotton, tobacco, potatoes, sugar beets, vegetables, grapes, fruits, and berries are grown; sericulture (silkworm farming) is a significant local industry, and grain crops are cultivated in the non-irrigated areas.

The nation's leading exports are cotton, wool, meat, tobacco, metals (particularly gold), natural gas, hydropower, and machinery. The chief imports are oil and gas, machinery and equipment, chemicals, and foodstuffs. The main trading partners are China, Russia, the United Arab Emirates, and Kazakhstan.

Industries include small machinery, textiles, food processing, cement, shoes, sawn logs, furniture, electric motors, gold, uranium and rare earth metals processing. Among natural resources there are abundant hydropower sources; significant deposits of gold and rare earth metals; locally exploitable coal, oil, and natural gas; other deposits of uranium, nepheline, mercury, bismuth, lead, and zinc.

There are 420 km of railways. Highways total 18,500 km comprising 16,854 km of paved roads (including 140 km of expressways) and 1,646 km of unpaved roads.

5.2. *The Legal Regime for Mining*

Mining and exploration licensing in Kyrgyzstan is governed by the Law of the Kyrgyz Republic On Subsoil, 2 July 1997 (the "Law on Subsoil Use"). This is supported by reference to the following: The Tax Code of the Kyrgyz Republic, 26 June 1996; The Land Code of the Kyrgyz Republic, 2 June 1999; The Labour Code of the Kyrgyz Republic, 4 August 2004; The Law of the Kyrgyz Republic on Foreign Investment, 28 June 1991; the Law On Investments dated 27 March, 2003; and various environmental legislation dating from 1994 to 2001 inclusive.

The Law on Subsoil Use was adopted in 1992 as one of the first new laws of the Republic. Although it started the transition to a market economy, strict state control over subsoil users was practiced. A complicated system of licensing based on negotiations has been legalised and is still present today.

The Kyrgyz Government has transferred the supervision of mining companies to the state geology and mineral resource agency, Gosgeologoagenstvo, as part of a major restructuring. All departments dealing with mining within the Economic Development, Trade and Industry Ministry now fall within the jurisdiction of Gosgeologoagenstvo. This agency is responsible for forecasts, estimates, attracting investment, confirming reserves, monitoring company activity and the raw-material base for these companies, and ensuring that work in this sector is carried out satisfactorily. Gosgeologoagenstvo has stated that its aim is to bring regulations governing the mining industry in line with international standards.

Gosgeologoagenstvo is the licensing body and oversees the licensing for exploration and development of all types of mineral deposit and the use of mineral raw materials, including underground water. Licencing is subject to competition and/or auctions, or occasionally through direct negotiations. Licences are currently classified as follows:

- Licence to conduct geological subsoil study (Exploration Licence): This gives the holder the exclusive right to conduct research within the boundaries of the licenced area for a period of two years, with possible extensions for up to a total of 10 years, provided that the conditions of the licence agreement are met. Should a deposit be discovered, the licensee shall have the exclusive right to obtain a production licence without holding a tender;
- Licence to develop Mineral Deposits (Production Licence): This grants the licensee the exclusive right, within the boundaries of a mining allotment, to conduct geological studies, overburden stripping, deposit preparation, raw minerals recovery and processing, use of mining and processing waste, refining, sale and export of the recovered minerals for a period established by a feasibility study for not longer than 20 years with a subsequent extension dependent on the depletion of mineral reserves; and
- Licence to Build and Operate Underground Structures Not Related to Mineral Recovery: This grants the licensee the right, within the boundaries of the mining allotment, to build and operate underground structures in accordance with established regulations, within a period established by the project feasibility study, for a period not more than 20 years, with subsequent extensions if appropriate for periods justified by adjusted feasibility studies.

Certain areas or projects of national importance can be put out to tender by the Selection Committee of Gosgeologoagenstvo. Tender applicants must pay a fee to obtain official geological information on the properties and to take part in the selection process. They must demonstrate both their technical and financial qualifications to take part in the tender. The winner pays an additional one-time payment for the right to explore and develop the tendered asset. Payment for taking part in tenders and the cost of the package of geological information is fixed for each site, depending on its size, the degree of investigation conducted, the volume of geological information and the costs to the licensing body.

Tenders of deposits of national importance are to be announced and held according to government decision. It is planned that a tender commission that determines the terms and adjudicates the process is specially formed for each particular project.

In all cases, a licensee is required to show proof of his ability to ensure the protection, and technical and economic safety of the deposit, as required and certified by the Department of Environmental Control and Inspection and the State Mining Technical Control of the Ministry of Environment and Emergency. This is covered by a separate licensing agreement for the development of a deposit that includes the following: coordinates and measurements of the land allotment area; the programme of deposit development and objectives of the licensee; the quantity and category of reserves; details of extraction in compliance with a feasibility study; the types and value of payment required; the terms of restoration on cessation of the project; force majeure and other terms; information about the licensee; and the duration of the licensing agreement. A licence without a licensing agreement is not valid. The current project has been granted a licensing agreement, which has been viewed by ACA Howe. The Cholokkaindy project is held under licence No. 1684 awarded to Alji on 18 March 2008. The Licence term expires on 10 March 2013 and can be extended. A related licence agreement dated 18 March 2008 sets out the scope of work to be performed for the duration of the licence period. The Uzunbulak project is held under licence No. 2628 awarded to Alji 21 May 2010. The Licence term expires on 21 May 2012 and can be extended. A related licence agreement dated 28 April 2011 sets out the scope of work to be performed for the duration of the licence period. The licences and licensing agreements have been viewed by ACA Howe.

Laws are further qualified by a number of Resolutions and Instructions, approved by the government. These include resolutions relating to the classification of mineral reserves and resources and government inspection of mines.

5.2.1. *Environmental Regulations*

Prior to independence, environmental matters in Kyrgyzstan were the responsibility of the State Committee on Environmental Protection created in 1988 by the USSR of which Kyrgyzstan was then a part. Following independence this State Committee (“Goskompriroda”) was confirmed and redefined by Kyrgyzstan’s 1991 Law on Protection of Nature and all decrees pursuant to it.

According to the provisions, issues on environmental protection are referred to the State Agency on Environmental Protection and Forestry. Its major aims and purposes are to:

- to manage environmental protection and develop and follow a common policy in the field of forest protection and forestry and hunting management. Hydro-meteorological and environmental monitoring services were to be provided;
- to develop and implement a common policy in the field of prevention and elimination of emergency situations and civil defence; and
- to control and licence all activities in the field of industrial safety, business and mining.

In addition to the State Agency on Environmental Protection and Forestry, the development of environmental policies and responsibilities are shared among the following agencies: Ministry of Health; State Forestry Service; Ministry of Agriculture; Ministry of Internal Affairs; the State Land Regulation Inspection; and the State Inspection on Industrial and Mining Safety.

Environmental legislation in Kyrgyzstan includes:

- Law on Specially Protected Natural Territories;
- Law on Environmental Protection 1999: regulates legal frameworks in the fields of environmental protection and nature conservation;
- Law on Ecological Expertise (Environmental Review) 1999: regulates legal relationships for ecological reviews and the prevention of negative environmental results arising from economic activities;
- Law on Biosphere Territories 1999: lays down legal rules for the establishment and operation of biosphere territories. Biosphere territories have a specially protected status at a national level;
- Law on Atmosphere Protection 1999 regulates legal relationships in the field of atmosphere protection;
- Law on Tailings Ponds and Dumps 2001: aims to provide safety for the environment from tailings ponds and waste dumps;
- Forest Code 1999: establishes legal rules for the protection, efficient use, conservation and sustainability of forests;
- Law on the Animal World 1999: establishes legal regulations in the field of protection, use and preservation of indigenous fauna;
- Law on Protection of Historic and Cultural Heritage 1999: Historic and cultural monuments are subject to state registration; and
- Law on Wastes of Production and Consumption 2001: regulates legal relationships arising as a result of formation, collection, storage, usage, neutralisation, transportation and burial of wastes of industrial production and consumption.

5.2.2. Taxation

Under the current provisions of the Tax Code of the Kyrgyz Republic, 26 June 1996 as amended 9 August 2007, mining related taxation levied is summarised as follows:

- Tax Period in respect of profit tax: 12 months ending 31 December;
- Corporate Income Tax (“CIT”): 10 per cent. of taxable profit where the following deductions apply:
 - 100 per cent. deduction of production expenses including labour, social fund contributions, insurance costs, routine maintenance costs,
 - depreciation based on five main categories, (1) road vehicles, data processing equipment at 30 per cent., (2) construction equipment and natural resource exploration and development expenses at 25 per cent., (3) other capital assets at 20 per cent., (4) rail, sea transportation and power at 10 per cent., and (5) buildings, facilities and structures at 10 per cent. Capital for land, inventory and assets whose value is fully included in the cost of finished goods are not depreciable.
 - trading losses for a period of up to five years,
 - land tax, road tax (0.80 per cent.), real estate tax, and emergency relief tax (1.50 per cent.);
- Value Added Taxation (“VAT”): 20 per cent. for the supply of goods and services into Kyrgyzstan and 0 per cent. for the supply of goods and services out of Kyrgyzstan. The VAT period is noted as one calendar month;
- Import Duties: Currently ranging from 0 per cent. to 15 per cent.;
- Mining Royalties: Current mining royalties are determined at 5 per cent. for precious metals, but may vary up to 12 per cent. for other commodities;
- Withholding Taxes: 10 per cent. on distributed dividends, withheld by the enterprise on behalf of the non-resident recipient; and
- Other Taxes:
 - personal income taxes at 10 per cent. of gross salaries,
 - social contribution at 21 per cent. of gross salaries. This tax rate is effective until 1 October 2007, thereafter the tax rate shall be 19 per cent.,
 - emergency relief tax at 1.50 per cent. of gross revenue,
 - road tax at 0.80 per cent. of gross revenue,
 - real estate tax at 0.95 per cent. of assessed property value, however the mechanism of taxation due to this type of tax is currently absent,
 - social security tax at 8 per cent. of gross salaries,
 - vehicle tax at currently ranging from 0.05 to 1.8 KGS/cm³ of engine, and
 - land tax where tax rates range depending on land category, location, population of settlement, and coefficient tax rates, established with local authorities and on other grounds.

Mining is recognised as a means of establishing an economic footprint for the country which remains an under-developed economy. Many investment incentives have been set to use mining as a starting point for economic development in the country. These incentives include:

- Free repatriation of capital, dividends and profits;
- Vat/duty free importation of capital equipment;
- VAT/duty free leasing arrangements;

- Corporate income tax at 10 per cent.;
- A 5 per cent. production royalty on gold and silver;
- A 3 per cent. royalty on copper and magnetite ore;
- Gold and silver sales, including exports, are free of VAT.

5.2.3. Gold in Kyrgyzstan

Kyrgyzstan is the number 3 gold producer of the CIS countries. The region also hosts silver, lead, copper, tin and bismuth deposits. The country has a well-developed mining industry with good support services. There is potentially a good supply of skilled labour.

6. Properties and Mineral assets

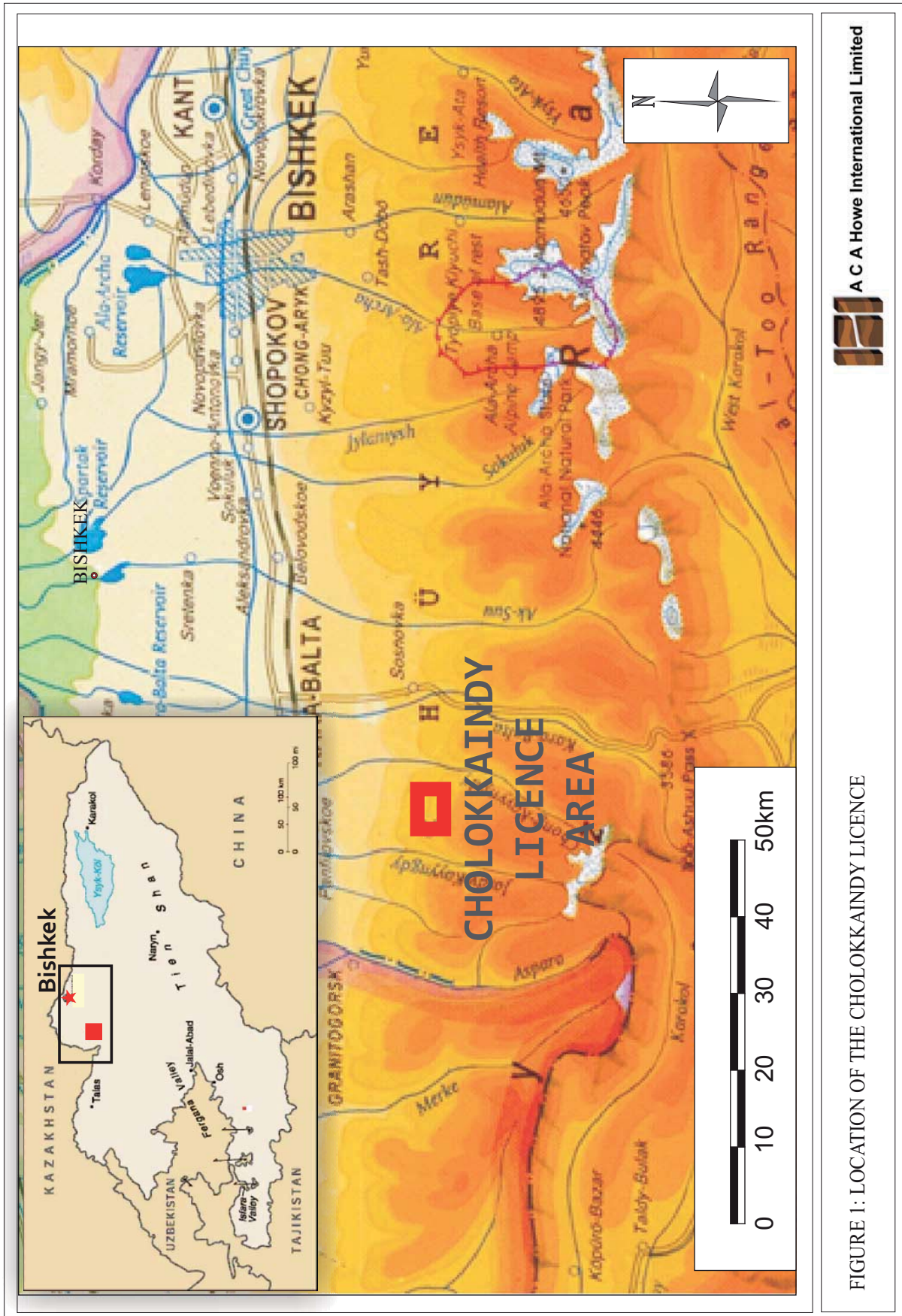
Table 2 presents the summary of assets required by the LSE AIM Guidance Note of March 2006.

Table 2. Summary Table of Assets/Projects Update Licences

<i>Country and asset/ project name</i>	<i>Holder name</i>	<i>AIM client company interest</i>	<i>Status</i>	<i>Expiry date</i>	<i>Area</i>	<i>Comments</i>
Kyrgyzstan, Cholokkaindy Licence	Alji	80%	Exploration	10 March 2013	24 km ²	Two year exploration programme planned
Kyrgyzstan, Uzunbulak	Alji	80%	Exploration	21 May 2012	11 km ²	One year exploration programme planned

The Cholokkaindy property is named after the main valley central to the licence area. The UTM coordinates of the licence area are tabulated below (Figure 1)

Figure 1. Location of the Cholokkaindy Licence



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FIGURE 1: LOCATION OF THE CHOLOKKAINDY LICENCE

Table 3. UTM (zone 43) coordinates of the Cholokkaindy Licence corner points

No	X	Y	No	X	Y
1	13392000	4724000	3	13398000	4720000
2	13398000	4724000	4	13392000	4720000

The area of the licence is 2,400 hectares (24 km²).

The Cholokkaindy exploration assets consist of one licence area, under the Exploration Licence No. 1684 AP (“the Licence”). On 15 October 2010 Central Asia Resources (CAR) reached an agreement with the then owner, a Kyrgyzstan company OsOO Alji (“Alji”), to acquire 80 per cent. of the Cholokkaindy project. Alji was subsequently acquired by PAR, a Kyrgyzstan company which is 80 per cent. owned by CAR. CAR will reverse into PMH for shares.

Eurasia Mining plc (“Eurasia”) has agreed a service contract with Premier to provide management and technical support. Eurasia will infill equipment where appropriate and people as needed.

The following table lists the work programme for Cholokkaindy as submitted approved by the licencing authorities, though as noted in the table, the programme is flexible. It does not include drilling, although this is planned for 2012 and will require a new ‘proyekt’ to be submitted to the licencing authorities, usually submitted in advance of the field season that begins in late spring each year.

Table 4. Work programme as approved by the licencing Authorities

Main exploration activities	Unit	Annual volumes		
		2010	2011	2012
Mapping	km ²	120	130	—
Trenching	m ³	1,350	1,550	—
Sampling	samples	655	1,110	—
Report				1
Required expenditure in SOM*	‘000 *SOM	997.2	1,781.9	530

The exploration programme may be subject to change depending on results. Such changes will be justified in a company Protocol. A copy of the Protocol will be attached to a half-year or annual report.

Note that there are 47 SOM to the US Dollar so minimum expenditure proposed for 2011 was about \$38K.

The Uzunbulak project area is situated in the Tonsky administrative district of Issyk-Kul oblast. The size of the area is 1,000 hectares and the UTM coordinates are shown below:

Table 5. UTM (zone 43) coordinates of the Uzunbulak Licence corner points

No	X	Y	No	X	Y
1	13608000	4676000	3	13614000	4672000
2	13611500	4676000	4	13612000	4672000

Table 6 below shows the current licensing terms and obligations on Alji including the following work programme:

Table 6. Alji licencing terms and obligations

Type of works	Measuring unit	Years	
		2011	2012
Exploration routes	linear km	80	70
Geological survey	km ²	—	1
Trenching	m ³	2500	1500
Sampling	sample	2800	1500
Investment	million KGS	3,0	2.4

The programmes require that:

- Half-year information on progress of works must be submitted on 15 July of the current year;

- Annual reports are compiled in accordance with “Standards of annual reporting on fulfilment of schedules of mining and exploration works and conditions of licensing agreements” and also in accordance with “Recommendations on designing of annual mining or exploration schedules”. The annual report shall be submitted before 31 January of the year following the year of the report;
- Rehabilitation of trenches and other workings shall be carried out; and
- Should the company go into liquidation, all field geological information must be submitted to the State Geological Archive.

6.1. *Economic conditions for Work on the Properties*

A newly defined subsoil usage payment termed the ‘Licensing Bonus’ would be liable on the Cholokkaindy property if the exploration results in the identification of an estimated 5t gold (Au) and 65t silver (Ag) in the very low confidence P1 category. However, the Cholokkaindy Licence was granted prior to the introduction of this payment requirement and Premier has assured ACA Howe that the payment will not apply to the current project. The Licensing Bonus is applicable on the Uzunbulak property and Premier has confirmed to ACA Howe that the required bonus of US\$275 was paid on 23 November 2010.

Environmental payments will be established in the course of field work, and the company must register at an environmental protection authority, but no bond is payable.

Payments to local authorities are based on compensation related to “lost profit” on usage of agricultural land, and the land tax, for which an agreement is to be set up with the district administration.

If any production takes place, royalty payments would be due, dependent on the sales revenue as follows:

For Au, Ag and Pt (platinum), royalties are based on reserves:

- for deposits containing more than 10t, royalty is 5 per cent.;
- for deposits containing between 3 and 10t, royalty is 3 per cent.;
- for deposits with less than 3t, royalty is 1 per cent.

Obligatory payments on closure of the operation comprise paying 2 to 3 months of salaries to employees.

7. **The Cholokkaindy Project**

7.1. *Topography, Access, Climate, Local Resources, Infrastructure, and Land use*

The area is situated on the northern slopes of the Kyrgyzian ridge in the catchment of the Cholokkaindy River. Administratively, it falls within the Panfilovsky District of the Chuisky Oblast. It is located some 20 km south of the town of Kara Balta and approximately 80 km west-southwest of the capital Bishkek. Kara Balta, an industrial town with a population of circa 70,000, is located on the railway and main road west to Kazakhstan from Bishkek. A high voltage power supply line runs to a nearby village, approximately 9 km from the licence area. A metalled road running south from Kara Balta comes to within 8 km of the site, and then a gravel road of decreasing quality continues up into the area. A small un-surfaced track with ford crossings of the small river in the licence area was constructed in the 1950s but this has not been maintained. A field camp central to the licence area has been sited on an open pasture area above the Cholokkaindy River (Figure 2). From here, all the prospects of interest currently can be accessed on foot or by all-terrain vehicle.

Figure 2. Location of the Field Camp on the Cholokkaindy River, Kyrgyzstan

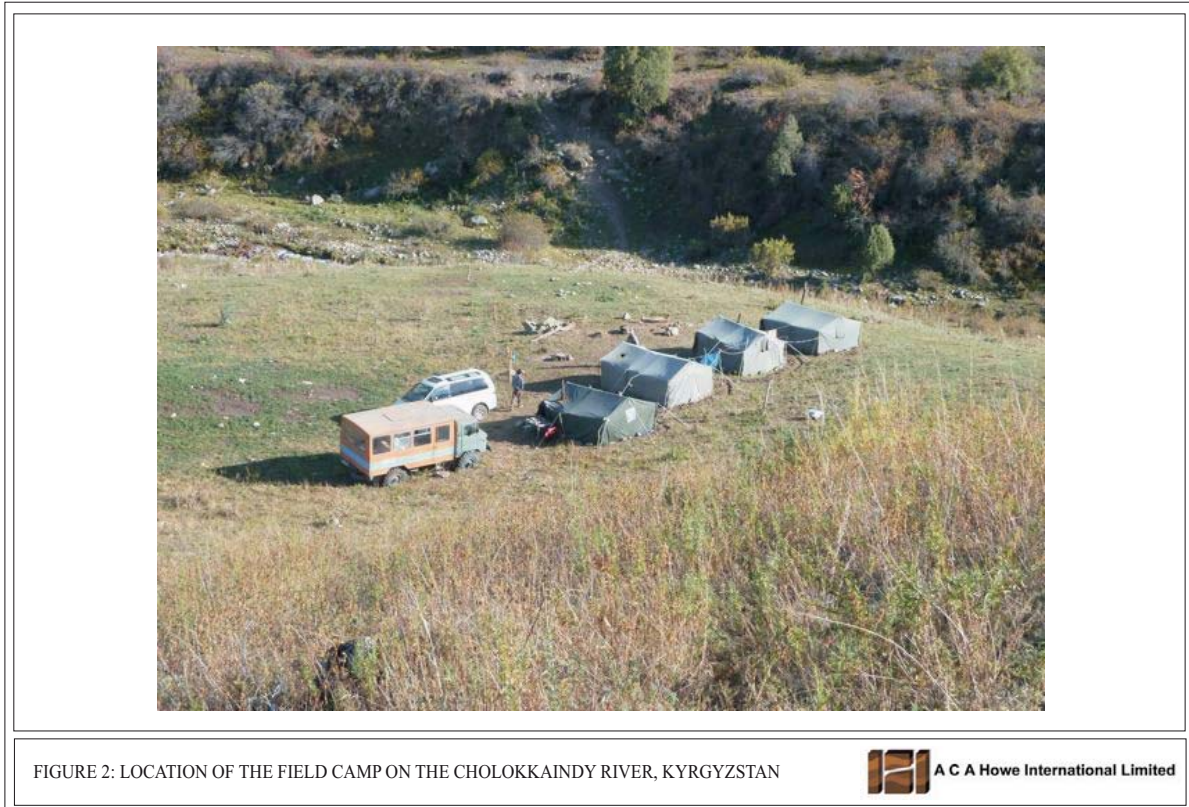


FIGURE 2: LOCATION OF THE FIELD CAMP ON THE CHOLOKKAINDY RIVER, KYRGYZSTAN



7.2. *Location of the Cholokkaindy Licence area*

Most of the licence area is located between 1,700 m and 2,900 m elevation. Exploration work is hampered by the moderate to poor exposure and the mountainous topography. The steep slopes of valleys contain ridges of outcrop interspersed with scree-covered areas, with weak scrub and grass vegetation. Surface exploration is restricted to the ridges, where trenching is possible.

Permanent snow and glaciers occur at heights above 3,200 m to 3,500 m and rivers are fed primarily from melting glaciers and snow and to a lesser degree by precipitation and underground water.

In winter (mid November – mid March) the temperature can fall to -28°C and in the areas above 2,800 m down to -43°C . Snow cover lasts from October-November (depending on elevation) until April-May and snow thickness can reach 1 m to 2 m at lower levels and up to 10 m higher in the mountains. In summer (June-September), day temperature reaches from $+18^{\circ}\text{C}$ to $+35^{\circ}\text{C}$ at the elevation of the project area.

Sharp temperature fluctuations are typical for spring (mid March-May): from $+6^{\circ}\text{C}$ to $+14^{\circ}\text{C}$ during the day, falling to -8°C to -30°C overnight. Rainfall is frequent in spring, amounting to 50 per cent. of the annual precipitation. Rain is scarce in summer, though in the high mountains it may snow. Autumn (September-mid November) is usually dry, from -12°C to -14°C at night and from to -4°C to $+18^{\circ}\text{C}$ in day time.

Northerly and northwesterly winds prevail for much of the year, though strong western winds are observed in autumn and winter.

7.3. *Title and Rights*

ACA Howe is not legally qualified to comment on the title and rights. Premier has recently received the results of a legal due diligence on the title by Kalikova & Associates, a law firm based in Bishkek, which finds that ALJI LLC is duly registered and is the legal holder of the Cholokkaindy and Uzunbulak licences.

7.4. Regional Geology and Mineralisation

The property is situated in the northwestern part of the Tien Shan metallogenic belt, a Hercynian fold and thrust belt that extends some 1,500 km from Western Uzbekistan to Western China and contains numerous mesothermal gold deposits. The belt is a complex fold and fault belt in which numerous orogenic events spanning the Phanerozoic were overprinted by Alpine-Himalayan deformation. As Figure 3 shows, the belt hosts a number of world-class gold deposits including Muruntau (107Moz), Kalmakir (90Moz), Almalyk (70Moz), Zarmitan (11Moz) and Kumtor (17Moz). In Kyrgyzstan it hosts a number of producing mines, of which the largest is Kumtor, which has produced more than 7.8 million ounces of gold since 1997 and in 2010 produced 567,802 ounces of gold. Figure 4 shows the distribution of gold deposits in Kyrgyzstan.

Figure 3. Major gold deposits along the Tien Shan metallogenic belt

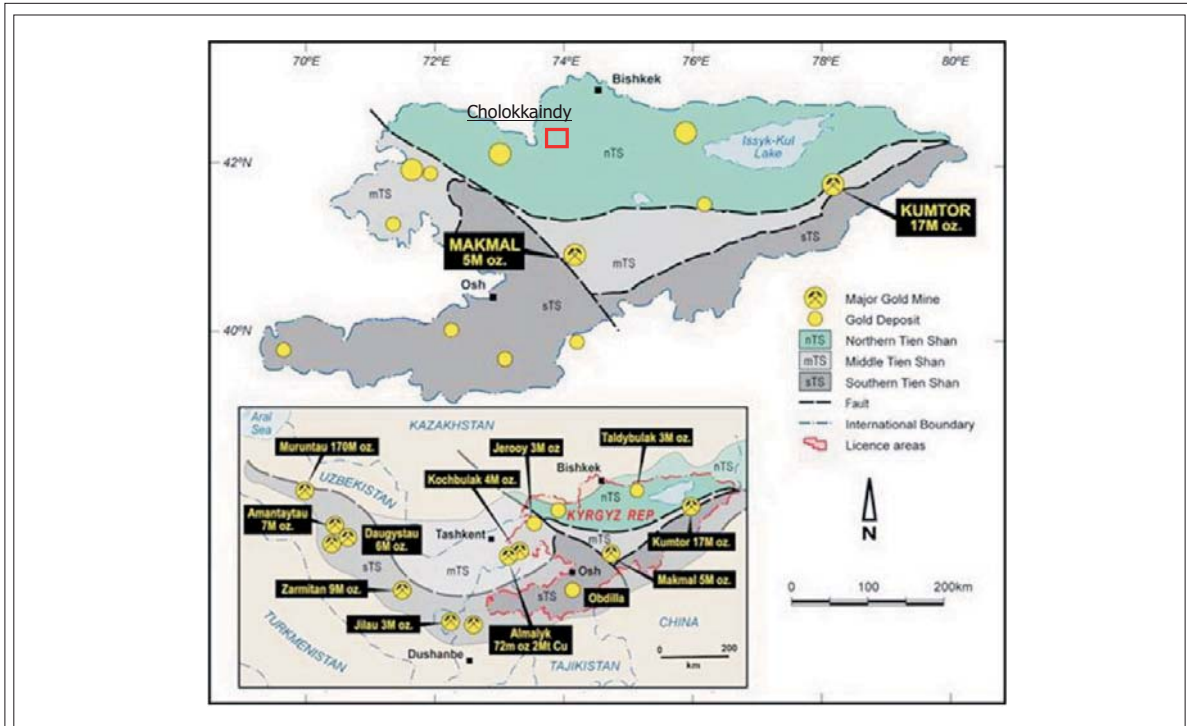


FIGURE 3: MAJOR GOLD DEPOSITS ALONG THE TIEN SHAN METALLOGENIC BELT



Figure 4. Gold deposits in Kyrgyzstan

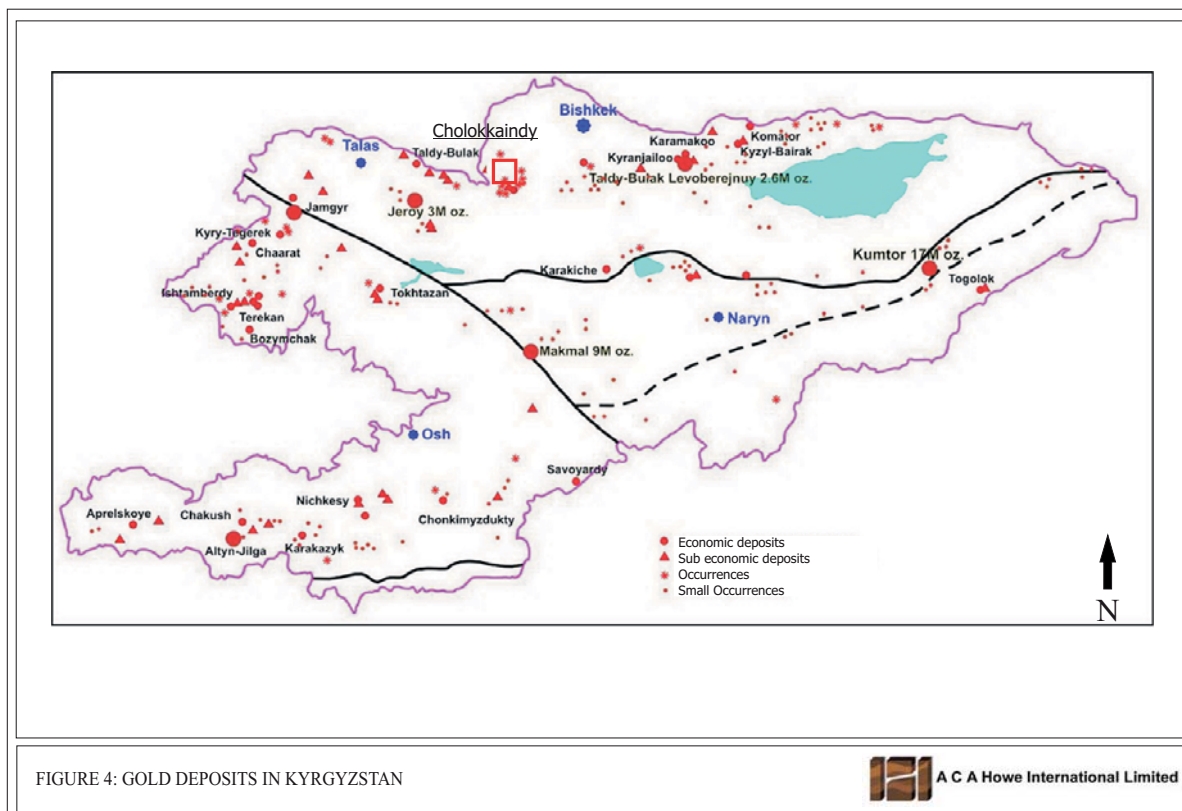


FIGURE 4: GOLD DEPOSITS IN KYRGYZSTAN



15 km to the west of Cholokkaindy, the Nasonovskoye deposit is currently being evaluated by a Chinese group. An area of sedimentary rocks including sandstone, siltstone, amphibolites, limestone and conglomerates covering some 12 km by 8 km in size is surrounded by granitoids and probably represents an inlier of country rocks in the roof of an intrusion. Skarns have developed after limestone and form veins, lenses, and pockets along the contact with the granites. The veins carry gold associated with copper sulphides and secondary minerals. To date, 15 orebodies have been identified, 7 of which have resource estimates. The veins can be up to 450 m long and up to 2.4 m wide. In 2002 the reserves were estimated in the C2 category at 5.612t Au at 7.47 g/t and are currently catalogued in the State Balance. Geologists working there believe that the reserves can be increased to 12 to 15 tonnes if exploration at deeper levels of 3,200 m to 3,500 m is successful. A visit by Premier's gold geologists on 22 October 2011 confirmed the general geology and found that the granites are similar texturally and chemically to the Ordovician granites occurring in the Cholokkaindy region southwest of the Cholksky Fault. Marbles and skarnified siltstone and limestone outcrop as well as ore bodies with abundant iron and copper mineralisation suggesting a similar style of mineralisation to Cholokkaindy, namely hybrid skarn and porphyry style mineralisation. Quartz veining and brecciation were observed in the interior of an old adit, which remains open for 15 m to 20 m. Occasional felsites dykes were encountered as well as blocks of syenite, which is exotic to the Cholokkaindy lithologies. Malachite staining was ubiquitous and some pyrite and other sulphides were observed, and the abundance of ore minerals suggested that grades would be significant, though no details have been released.

The Granitogorsky deposit occurs some 15 km northwest of Cholokkaindy, on the border between Kazakhstan and Kyrgyzstan. The deposit is similar to Cholokkaindy, comprising hydrothermal mineralisation associated with tectonic zones of the Asparinsky granitic massif. The veins are mainly quartz-carbonate with various sulphides: galena, sphalerite, pyrite, chalcopyrite, arsenopyrite, pyrrhotite, boulangerite, and tennantite. The mineralisation exhibits massive, disseminated or banded and brecciated textures. Granitogorsky was mined in the past; resources along 250 m of strike of 80 m – 150 m depth were estimated historically as 20,000t of lead of unstated grade, 1,700t of copper at unstated grade, 2,015kg gold and 66.4t of silver.

7.5. *Local Geology and Mineralisation*

The licence area is predominantly underlain by Ordovician sediments of the Karabaltinsky and Chonkaindinsky suites comprising siltstones and sandstones. Intrusive rocks are represented by small, Late Paleozoic medium grained felsic intrusions, mainly granitic, associated with the northeastern part of the Asparinsky batholith which forms part of the Djelamyshsky complex. The contacts of the granites with country rocks are either intrusive or fault controlled. The country rocks are hornfelsed to varying degrees up to 2 km from the known contacts. The intensity of regional alteration varies and in some areas the rocks attain quartz-biotite grade (Figure 5)

The Lower Palaeozoic sequence can be subdivided by colour and lithology into two main units – a lower sequence of grey coloured rocks and an upper sequence of greyish-green coloured formations. The lower sequence is exposed at a contact with the granitic intrusion in a 200-1,000m wide zone. The upper sequence occupies the remainder of the area. Recent mapping by Premier's geologist Keith Byrne demonstrates that the dominant lithologies are variations on a sandstone inter-bedded siltstone theme, with a minor conglomeratic interval early in the sequence possibly linked to re-activation of granitic hinterland during deposition in the Turkestan Ocean. Boundaries generally trend E-W with units dipping and generally younging to the north with outcrop good on ridgelines and poor on slopes and in valleys. The mapping has permitted the identification of sub-units within the sequence that can be traced across the area.

The lower sequence comprises conglomerates, sandstone and shales while conglomerates are absent from the upper sequence. The rocks are dominated by clay-sericite, quartz-sericite and quartz-chlorite schists and sandstones. The conglomerates comprise pebbles of siliceous rocks in a sandy matrix.

Figure 5. Local geological map of the Cholokkaindy licence

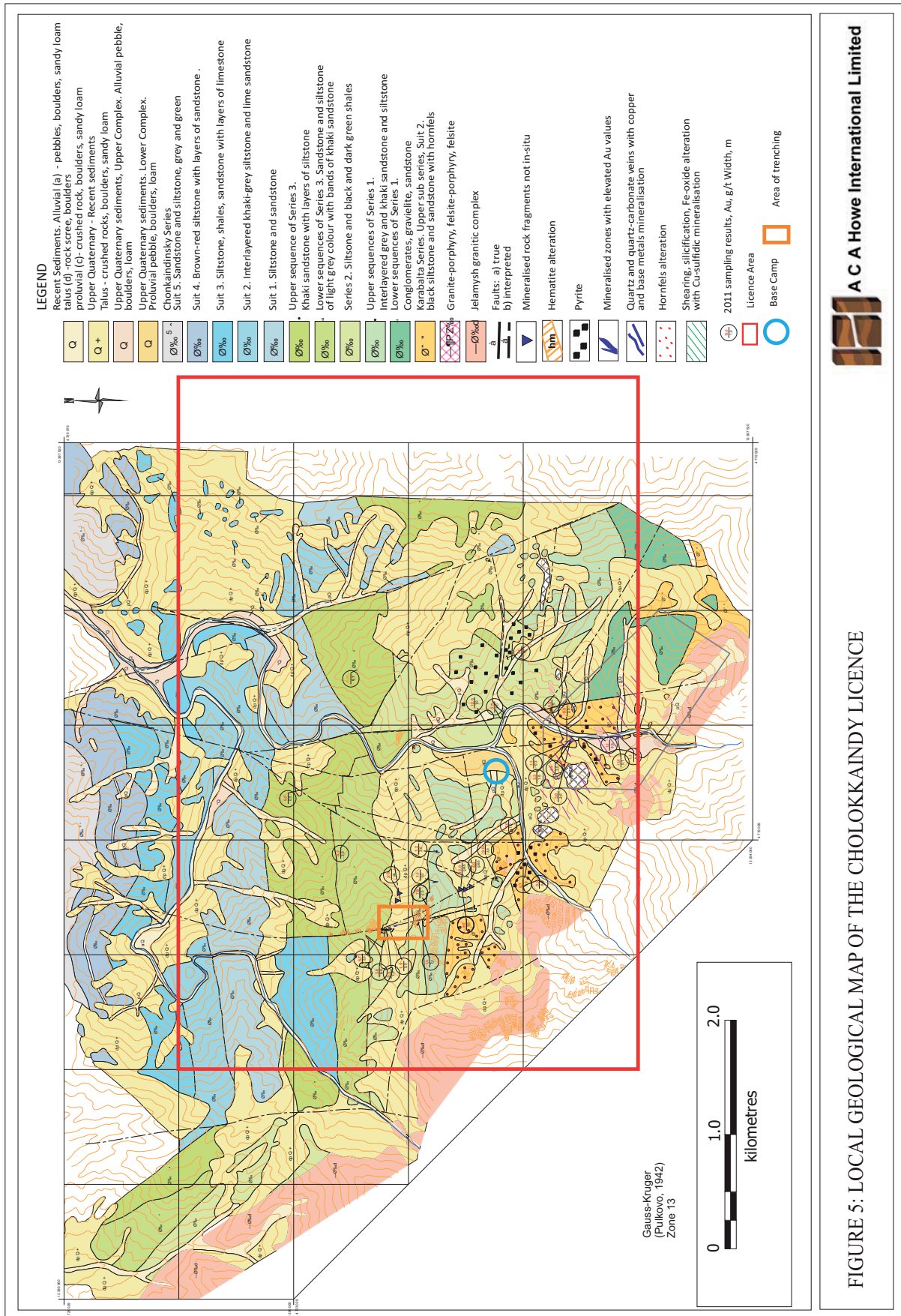


FIGURE 5: LOCAL GEOLOGICAL MAP OF THE CHOLOKKAINDY LICENCE



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Both the sediments and the granite intrusion have been affected by low grade regional metamorphism, expressed as minor veinlets of epidote and chlorite. The Jelamyshsky granite, adjacent the property is implicated in this metamorphic event although the offset on the faulted contact (Cholsky Fault) between the Ordovician sediments and the Jelamyshsky granite is not known. The mineralogy of the Jelamyshsky Granite is dominated by orthoclase and albite. It contains abundant biotite and is quartz poor.

A number of smaller granitic intrusions have been mapped in a 1 km band parallel to the Cholsky Fault in the south and west of the licence, close to the Cholokkaindy and Aksai Rivers. These are assumed to be of later Variscan age and comprise granite-porphyry, quartz-porphyry and felsite-porphyry rock types.

The granite-porphyry forms two sub-rounded outcrops several hundred metres wide between the Cholokkaindy and Aksai Rivers. Contacts with country rocks are not exposed, though trenching of one outcrop uncovered a contact that dips steeply, concordant with the Lower Palaeozoic rocks. The central part of the first body is granite-porphyry while the margins, where observed are quartz-porphyry with a narrow (less than 5 m wide) margin of felsite matrix. The second body is also a granite porphyry and close to its western contact, two steeply dipping faults occur, each of northwest orientation. These faults comprise zones of sheared, limonitic and kaolinised granite-porphyry, locally with some disseminated galena. In addition to forming the marginal facies of the small intrusions, quartz porphyry occurs in numerous smaller outcrops within the Lower Palaeozoic sandstones and siltstones, often with flat-dipping contacts. A dyke of quartz-porphyry has been mapped on the western bank of the Aksai River. The granite-porphyry also forms several dykes within the older Caledonian granite near the western margin of the Licence. The dykes strike to the northwest and dip at shallow angle to the southwest, with widths varying from 10 cm to 60 cm.

The granite-porphyry is a fine-grained red coloured rock with porphyritic inclusions of feldspar and quartz. Quartz porphyry, both on macro-and microscopic level, is distinguishable from granite-porphyry by the presence of fewer porphyritic inclusions and by the predominance of quartz. Biotite is almost completely absent in both these rock types, which distinguishes them chemically from the Jelamyshsky Granite. Felsite-porphyry, which is compositionally similar to quartz porphyry, but with a fine grained matrix, forms a thin marginal facies at the contacts of the small intrusions with the country rock.

Tourmaline, pyrite, haematite and secondary minerals of limonite and malachite are common in all the porphyritic rock types.

Wall rocks to the intrusions tend to be skarnified; mineralogical samples collected by earlier workers demonstrate a number of different skarn assemblages. The skarns tend to be barren, though they form the host rocks for the mineralisation. Quartz-sulphide mineralisation is overprinted onto the skarns and comprises gold, chalcopyrite, galena, cerussite, pyrite, malachite, hematite, azurite, anglesite, limonite, chrysocolla, covellite, wulfenite, nugget silver, bornite, based on analyses of crushed rock samples collected by Alji. The following skarn mineralisation types have been distinguished:

- Copper skarn: pyroxene – epidote + chlorite + quartz + carbonate + chalcopyrite + pyrite + sphalerite
- Lead-zinc skarn: garnet + pyroxene – sphalerite + silver containing galena + quartz + chlorite + carbonate + epidote
- Magnetite skarn: magnetite – hematite-pyrite – chalcopyrite or magnetite – pyrrhotite – sphalerite – galena.

The skarn formation is considered to have occurred close to the time of formation of the minor intrusives and dykes; both are controlled by fractures. To date, the age of the small intrusions has not been determined. However, based on their association with northwest-tending faults, their intrusion into the Caledonian granite and also their similarity with other small intrusions elsewhere in the region, the dykes are assumed to be of Variscan age.

The area is cut by faults and fractures that can contain silicified and haematized zones with weak sulphide mineralisation. The latter is mainly pyrite but chalcopyrite and green copper oxide alteration also occur. Gold mineralisation is predominantly associated with zones of mineralised microfractures several metres wide. Structurally controlled and disseminated pyrite occurs. Close to felsic intrusives, podiform and stockwork mineralisation comprising base metal sulphides with gold may occur.

Senior geologist Leonora Grigorovich from Eurasia Mining plc also noted elements of gold porphyry mineralisation, manifested as propylitic, potassic and argillic alteration and porphyritic dykes.

Four target areas were identified by previous workers who were exploring for uranium and base metals, though they also commonly assayed their rock samples for gold. Based on the earlier results, the four prospects form the principal targets for gold mineralisation, though there could be potential for additional mineralisation on the property.

7.6. *Structure*

The main structural elements comprise a series of small northwest-trending faults that are believed to control the mineralisation. Mineralised faults occur throughout the licence area but they are more concentrated on the west side of the Aksai River. The faults and the associated mineralisation are difficult to study due to poor exposure and the very complex post-mineralisation tectonics.

Post-mineralisation faulting is widely present, usually oriented to the northeast and dipping to the northwest at angles between 40° and 90°. Dislocations of 10 m to 12 m magnitude have been mapped across the faults. It is also possible that a series of much larger structures are buried under the Quaternary sediments and have dislocated the mineralised zones up to 30 m to 150 m.

It is currently considered that the separate mineralised zones identified to date at the Aksai River form a single trend extending for more than 1 km strike length over a width of about 100 m. The mineralised faults cut through the Caledonian and Variscan intrusions along a northwest trend, subparallel to the contacts of the Caledonian granites and the Lower Carboniferous sediments. On a regional scale, similar orientations and mineralisation are characteristic of the Granitogorsky deposit which is emplaced in granites, some 15 km northwest of Jarkonush. Similar northwest-oriented bodies are mapped at the southeastern continuation of the Jarkonush trend within the Cholokkaindy licence.

7.7. *Historical activity*

The Cholokkaindy area has been known since 1923, when a local mining company carried out some mining activities at Jarkonush, a prospect within the licence area. No details are available on the mining. The Jarokonush area saw further activity between 1928 and 1931, when three exploration adits were developed, (7 m, 10 m and 17 m in length) and one inclined pit was excavated to a depth of 12 m. Copper, lead and zinc were observed in the adits, and gold values up to 54 g/t were reportedly returned in sampling. In 1936 Jarkonush was explored for tin, with samples returning up to 0.31 per cent. tin. However none of these exploration works led to commercial mining. No further details of sampling are available.

In 1950 to 1951, detailed exploration, including mapping and a limited amount of trenching and underground exploration for uranium and base metals was conducted, with geophysics targeted at the identification of radioactive occurrences. The following exploration work was completed:

- Field reconnaissance 1:25000 scale – 104 km²
- Field reconnaissance 1:10000 scale – 6 km²
- Adits – 195 m
- Pits – 138 m
- Trenches – 2500 m³
- Gamma survey on rocks – 6,290 measurements
- Gamma testing of rock pulps – 217 samples

In 1975, as part of regional work by the government, geological and geochemical surveys were completed that included the licence area. As a result of these various phases of exploration, several mineralised prospects were identified as shown on Figure 6 below.

7.8. **Prospects**

7.8.1. *Jarkonush*

This poorly exposed occurrence lies in the southern part of the licence on the west side of the Aksai River, where elevations range from 1,800 m to 2,300 m. As noted above, it was previously explored and mined for base metals in 1951. 27 mineralised zones were reported, with the majority of them concentrated within a 100 m by 1,000 m zone in the lower part of the slope above the river. The zones consisted of northwest-trending shearing, heavily stained with iron hydroxide and malachite, and are well exposed in the walls of exploration pits.

The mineralised zones are reported to extend for dozens of metres at narrow widths but locally thicken up to 3 m to 5 m. Grade variations are high due to the irregular distribution of economic minerals. Lead values reportedly vary from trace to 27.81 per cent., zinc from 0.05 per cent. to 2.8 per cent. and copper from 0.05 per cent. to 4.24 per cent. Gold values recorded range from trace to 38.8 g/t and silver from 1.2 g/t to 900.2 g/t. No details are available on sampling methodology or distribution.

The mineralisation comprises galena, sphalerite, chalcopyrite, hematite, pyrite, gold, secondary copper, lead and iron minerals. In polished sections, native silver, native bismuth and galeno-bismuth have been observed. Gold, silver, lead and zinc are predominant. Results from historic sampling of the main mineralised structures are shown in Table 7 below.

Figure 6. Anomalous zones and prospect areas

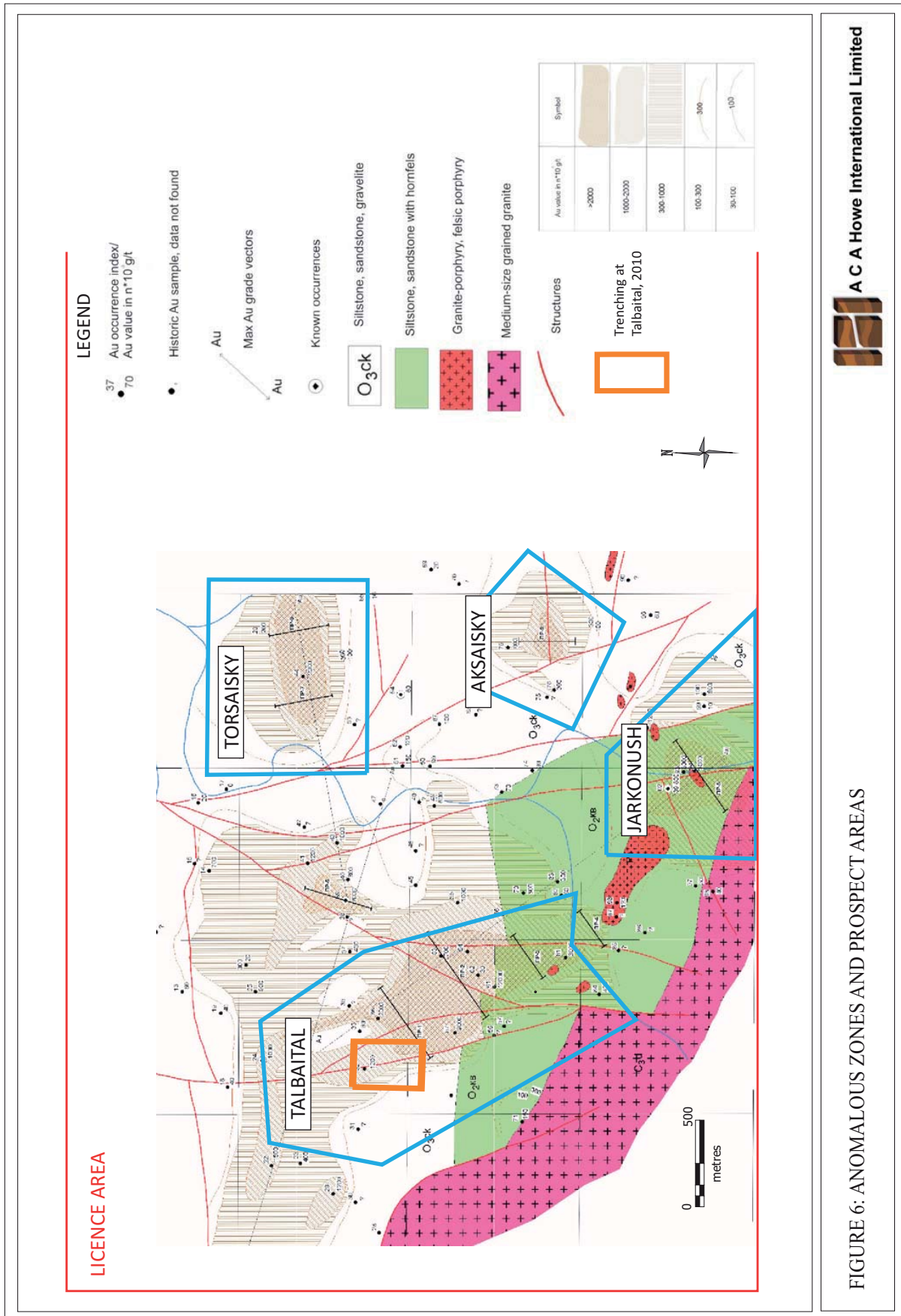


FIGURE 6: ANOMALOUS ZONES AND PROSPECT AREAS

Table 7. Historical sample results from the mineralised structures at Jarkonush

Orebody	Mapped strike length	from	to	width, m	Pb,%	Zn, %	Cu,%	Au, g/t	Agt, g/t
1	70,0m	0,05	0,25	0,15	—	—	—	—	—
2	19,0m	0,01	0,20	0,08	0,3	0,05	0,07	—	—
3	60,0 m	0,05	0,15	0,13	0,07	0,05	0,61	12,4	48,2
3a	3-4m	0,10	0,20	0,15	0,05	0,05	0,05	—	—
4	4 veinlets, 3m-10m	0,01	0,30	0,01	—	—	—	—	—
6	20m	0,01	0,70	0,27	0,38	0,05	5,13	—	—
6a	2m	0,10	0,10	0,10	Trace	0,22	0,08	—	—
7	16-17m	0,10	0,10	0,10	0,2	0,05	0,11	21,0	87,5
8	13m	0,01	1,40	0,45	0,88	0,05	0,12	—	—
9	18m	0,01	0,25	0,12	Trace	0,18	1,07	—	—
10	11m	0,10	0,15	0,12	2,14	0,05	0,05	5,6	53,4
11	15-16m	0,05	0,10	0,10	1,28	0,34	0,05	0,8	119,6
12	5-6m	0,10	0,20	0,15	7,56	0,93	0,20	3,2	985,2
13a	66,5m	0,02	0,13	0,07	1,26	0,05	0,05	16,2	26,4
15	15 m	0,05	0,20	0,12	0,24	—	0,12	1,6	6,8
16	5m	0,01	0,25	0,13	2,37	—	0,19	11,5	203,2
17	14,5m	0,01	0,10	0,03	5,92	0,04	0,71	5,4	444,2
19	Two veinlets 4,7m	0,05	0,10	0,10	—	—	—	—	—
20	1 m	0,20	—	0,20	0,19	0,03	Trace	—	—
21	Series of veinlets 1-2 m	0	0,05	—	—	—	—	—	—
22	10 m	0,05	0,10	0,07	1,89	0,47	0,20	—	—
23	Series of veinlets 1-5 m	0,01	0,25	—	—	—	—	—	—

7.8.2. Talbaital

This site lies in the western part of the Cholokkaindy River catchment. The area is poorly exposed and ranges from 2,000 m to 2,800 m above sea level. Some occurrences coincide with steep cliffs and are difficult to access while others are covered with soil and vegetation.

In the course of 1:50,000 geological mapping and geochemical surveys in 1975, occurrences of copper, lead and gold in heavy mineral concentrates were discovered, together with gold and lead anomalies in soils. Higher gold, silver, copper and lead grades proved to be associated with silicified zones, quartz veins and altered hornfelsed siltstones. A northerly-trending mineralised zone extending 2,200 m by 500 m was identified in hornfelsed siltstones, within which more recent work by Alji in 2009 identified a zone ranging from 1 m to 10 m thick and extending for more than 60 m in three closely-spaced trenches that comprised silicification and ferruginous alteration with disseminated copper-sulphide mineralisation. The zone is intensely fractured, of varying orientations and in some places contains galena in thin veinlets and can be traced intermittently to the northwest and southeast of the main outcrop for at least 1,500 m. At its most intense, the mineralisation is represented by fine disseminations of galena, chalcopyrite, pyrite, rarely visible gold, native silver and green, secondary copper minerals. Grab samples from outcrop have returned gold values up to 12 g/t gold and silver ranging from 100 g/t to more than 1,000 g/t. Copper ranges from 0.3 to more than 1 per cent., lead from 0.15 to greater than 1 per cent. and zinc ranges up to 1 per cent. Tungsten up to 0.3 per cent. is also recorded.

Trenching work in October-November 2010 concentrated on the Talbaital discoveries. This work has been compiled and the results are summarised below in section 8.2. Results from the 2011 trenching campaign were not available prior to publication of this report.

7.8.3. Torsaisky

The poorly exposed Torsaisky occurrence is located in the northern part of the licence, at elevations from 1,600 m to 2,500 m, along the left and right banks of the main Cholokkaindy River. Previous exploration in the area resulted in identification of anomalies of gold and lead in heavy mineral concentrates. A prospective area of 1,800 m by 200 m has been identified

in hornfelsed siltstones. Gold is associated with quartz veins and quartz-carbonate brecciation and copper-sulphide mineralisation. Sulphides include bornite and chalcopyrite and abundant malachite occurs. Historical gold values are of the order of 1.0 g/t to 2.0 g/t and provide evidence of the gold prospectivity of this extensive area. Individual veins, as exposed at surface, range from 6 m to 120 m along strike and from 0.4 m to 0.9 m in width.

7.8.4. *Aksaisky*

The Aksaisky occurrence is located at elevations between 1,600 m and 2,300 m on the right bank of the Aksai River within a 500 m by 2,000 m zone. The area is poorly exposed. Mineral occurrences, anomalies in soils and heavy mineral concentrates represented by bismuthite, cassiterite and scheelite, all occur within this zone. Narrow veinlets of mica-feldspar-quartz composition also occur as sheeted, pinching and swelling structures at a cm scale. The veinlets dip at 60-80° and strike 220-250°. Within this zone, results of earlier trench sampling reportedly indicated a geochemical anomaly 150 m to 180 m wide, extending about 1,000 m along strike, comprising bismuth, tin, tungsten and beryllium values, indicative of granite-related pegmatitic mineralisation. Values of Bi, Sn, W and Be reportedly exceed the background values by tens to hundreds of times, and individual veinlets returned values of 0,2 per cent. Bi, 0,7 per cent. Sb, 1,0 per cent. W and 0,05 per cent. Be, with 0,03 per cent. Cu. Gold mineralisation in this zone is associated with shear zones in hornfelsed siliceous siltstones with disseminated copper-sulphide mineralisation. The sulphides include chalcopyrite and pyrite and malachite occurs as a secondary phase. Gold values vary from 0.6 g/t to 10.0 g/t. There has not been any systematic gold exploration work in this area.

7.9. **Historical resources**

Based on an anonymous report, translated from original Russian and provided to Premier, P1 prognostic resources of gold have been estimated as 3.84t at 4.27g/t Au at Jarkonush. The same report quotes 1 gold resources of 8.81 t at an average grade 3,56 g/t at Talbaital, 0.94 t at 1.4 g/t Au at Torsaisky and 1.88t at 5.0 g/t average at Aksaisky. No details of methodology or justification for these figures are provided. The results cannot be verified and should not be used in any economic appraisal or financial analysis.

7.10. **Recent activity**

Subsequent to the extension of the licence to Alji in 2010, exploration work focused initially on the compilation of earlier work. Later in the year, trenching and sampling of the Talbaital and Jarkonush prospects area focused on mineralised fracture zones where gold had been identified previously. One preliminary trench was also sited at Aksaisky (Trench 13) on sheared siltstone with iron staining and pyrite, where values up to 2.4 g/t Au were obtained within a wider low grade anomalous zone. The work confirmed the presence of gold at all three sites investigated but the programme was too short to allow follow up and confirmation due to the arrival of the first snows in November (Figures 7, 8 and 9).

Figure 7. Results from Recent grab samples of the trenches at Jarkonush and Talbaital prospects by Alji

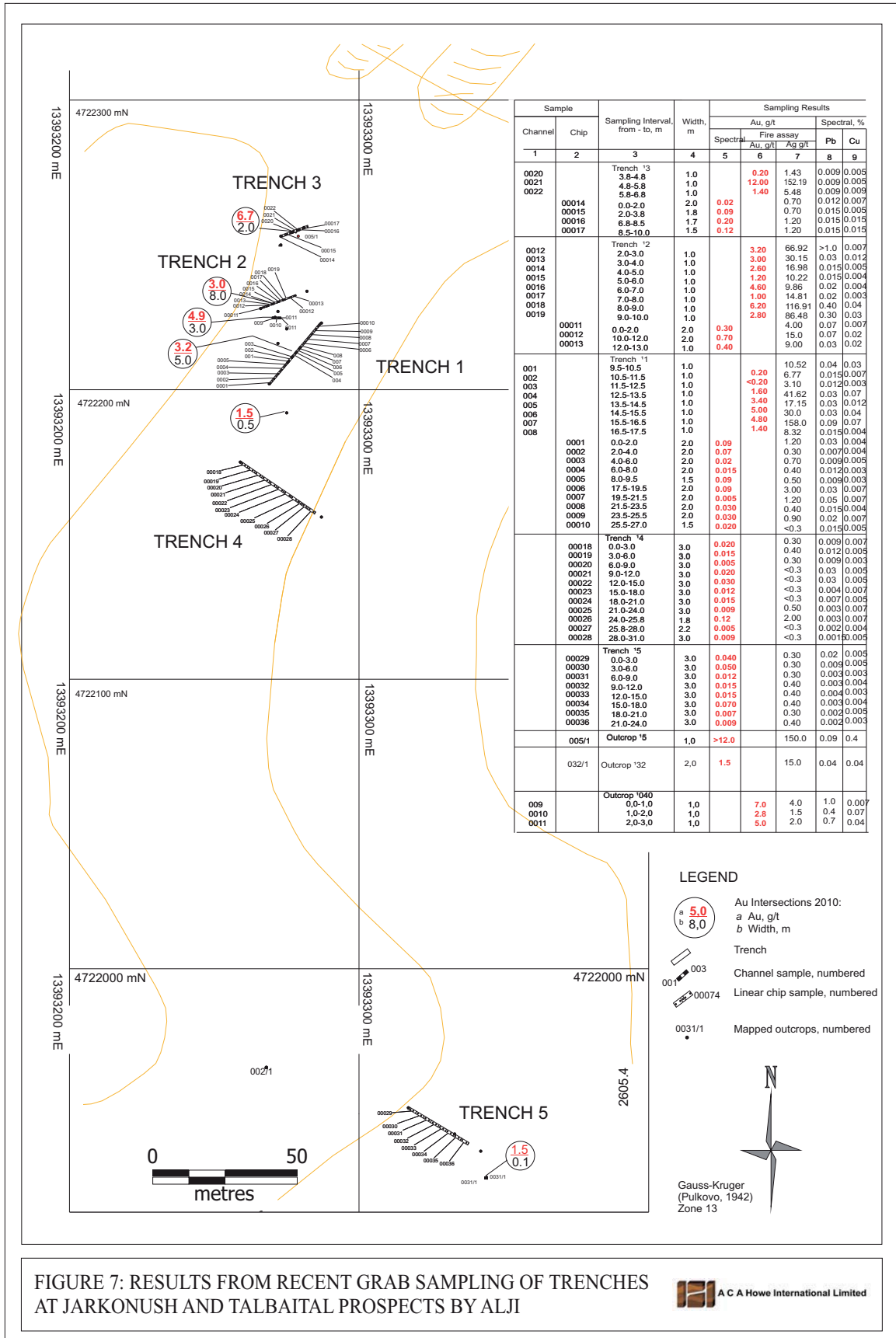


FIGURE 7: RESULTS FROM RECENT GRAB SAMPLING OF TRENCHES AT JARKONUSH AND TALBAILAL PROSPECTS BY ALJI

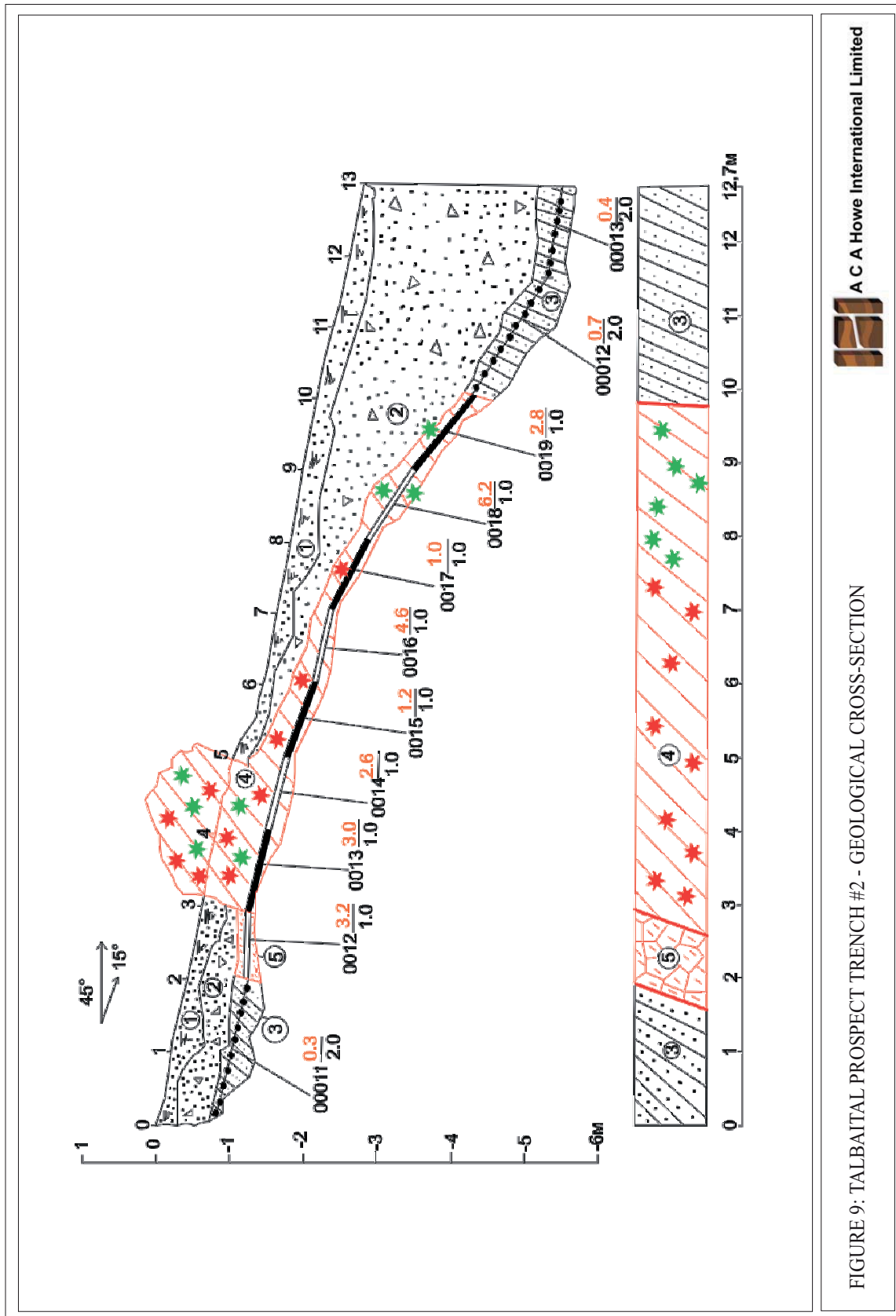


Figure 8. Recent workings – Talbaital Area, trenches 1-3 (2010)



FIGURE 8: RECENT WORKINGS - TALBAITAL AREA, TRENCHES 1-3 (2010)

Figure 9. Talbaital Prospect trench #2 – GeologicICAL cross-section



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FIGURE 9: TALBAITAL PROSPECT TRENCH #2 - GEOLOGICAL CROSS-SECTION

Analysis was conducted at the Central Laboratory of the Ministry of Natural Resources, with external checks performed at the central laboratory of the ministry for mineral resources in Bishkek. All channel samples were fire assayed while grab and chip samples were initially scanned utilising a spectral analysis technique, then significant sample analyses were repeated with fire assay. No details are available on charge size or detection limits. In total, 66 channel samples and 198 chip/grab samples were collected in the 2010 work programme.

The 2011 programme focused on trenching in the Talbaital zone for the months from May through August with work beginning on the Jarkonush and Aksai prospects in early September. A total of 559 trench channel samples were collected from an estimated 2500m³ of trenchwork at Cholokkaindy (Talbaital and Jarkonush prospects).

Geochemical profiles oriented northeast to southwest in the Talbaital and Jarkonush prospects on a 100 m by 25 m grid were run in tandem with the trenching programme by a permanent staff of 10 to 13 personnel on site from May to early November. A remote sensing project, lead by a Russian based team began and was completed in October 2011.

A geophysical surveying programme was conducted by a Kyrgyz team in early October and included a resistivity survey, dipole-dipole induced polarisation, magnetic profiling and ground gamma spectrometry. The two week work programme was completed successfully and initial reports and data were made available in September 2011 (see section 7.10.3 below for details). One set of geochemical profile results from the Talbaital prospect was returned and has been plotted to Mapinfo files by Alji staff, the remainder of the lithochemical and soil sample results are expected in the coming months. 532 lithochemical 'grab' samples from prospecting and mapping programmes were collected and a total of 833 geochemical samples on profile grids traversing the Talbaital and Jarkonush prospects were collected. Some trenchwork in alluvial terraces close to Aksai and Cholokkaindy Rivers were panned for heavy minerals. Weather conditions deteriorated through October and the field camp at Cholokkaindy closed on 30 October, the day following the first heavy snow of the season. The geophysics profiles, geochemical profiles as well as areas of most recent trenching are represented in figures 10 and 13.

7.10.1. *Talbaital*

A programme of trenching, pitting and grab sampling was undertaken in the latter part of 2010, concentrating on the Talbaital area, and these results remain the only lithochemical results available from recent exploration work. Results from the 2011 campaign are expected in the coming months and were not available for publication in this report. The 2011 exploration campaign began in May with continued trenching, pitting and grab sampling. A total of 32 trenches were added in the Talbaital area and were correctly geo-referenced on Mapinfo files by Alji staff.

Trench number 2, undertaken in 2010, is located at the head of the valley just below the Talbaital ridge line. Trenching across an outcrop yielded an 8m section grading 1 – 6.2 g/t Au. The mineralisation occurs in silicified and brecciated sandstones, highly fractured with visible iron and copper staining from chalcopyrite, although the grades are less than 0.1 per cent. Cu. Ag grades ranged up to 117 g/t. Two further trenches within 50 m gave results up to 12 g/t Au, and up to 152 g/t Ag. Further trenching in this area in 2011 constrained the extent of this mineralisation which extends through the hillside to the north facing slope but the strike of the structure is still uncertain as it disappears under scree. Figure 9 shows the geological section of Trench 2, together with assay results.

Figure 10. Cholokkaindy geophysics results 2011: Scale 1:5000

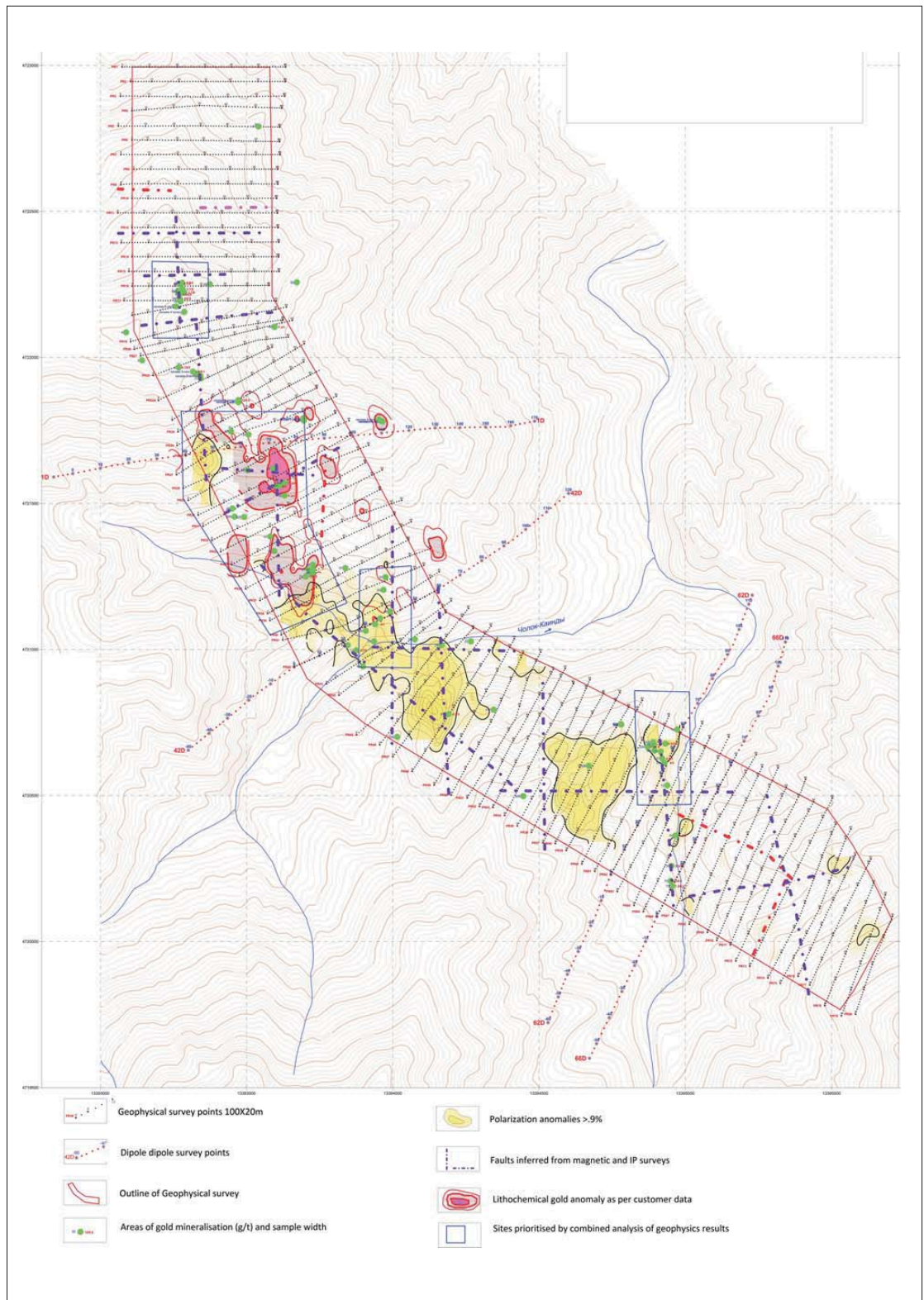


FIGURE 10: CHOLOKKAINDY GEOPHYSICS RESULTS 2011, SCALE 1:5000



Significant sampling results from Talbaital are shown in Table 8 below:

Table 8. Significant results from recent trenching at Talbaital

Location	From	To	Width (m)	Au Assay. g/t	Ag Assay. g/t	WxG Au	WxG Ag
Trench 1	9.5	10.5	1	0.4	10.52	0.4	10.52
	10.5	11.5	1	0.2	6.77	0.2	6.77
	11.5	12.5	1	0.2	3.1	0.2	3.1
	12.5	13.5	1	1.6	41.62	1.6	41.62
	13.5	14.5	1	3.4	17.15	3.4	17.15
	14.5	15.5	1	5	30	5	30
	15.5	16.5	1	4.8	158	4.8	158
	16.5	17.5	1	1.4	8.32	1.4	8.32
			8	2.1	34.4	17	275.48
Outcrop 4	0	1	1	7	24.33	7	24.33
	1	2	1	2.8	13.46	2.8	13.46
	2	3	1	5	15.67	5	15.67
			3	4.9	17.82	14.8	53.46
Trench 2	2	3	1	3.2	66.92	3.2	66.92
	3	4	1	3	30.15	3	30.15
	4	5	1	2.6	16.98	2.6	16.98
	5	6	1	1.2	10.22	1.2	10.22
	6	7	1	4.6	9.86	4.6	9.86
	7	8	1	1	14.81	1	14.81
	8	8.9	0.9	6.2	116.91	5.58	105.219
	8.9	10	1.1	2.8	86.48	3.08	95.128
			8	3.0	43.7	24.26	349.287
Trench 3	3.8	4.8	1	0.2	1.43	0.2	1.43
	4.8	5.8	1	12.0	152.19	12	152.19
	5.8	6.8	1	1.4	5.48	1.4	5.48
			3	4.5	53.0	13.6	159.1

The recent work has demonstrated that the hornfelsing that contains the known mineralisation is a 'regional' metamorphism due to the older granites to the southwest within the licence area. It becomes more intense southwestwards and is not prominent at the northeastern part of the licence.

The work to date indicates that the Talbaital zone is at least 1,500m strike length, is contained within the previously identified 2,200 m x 500 m hornfelsed zone as defined by the Alji geologists, and contains virtually all of the greater than 0.5g/t Au in rock values. The 1-10 m width defined by Alji is based on assays within the trenches; recent work shows a potentially greater width (Figure 7). The 60 m strike described by Alji is just that part of the zone exposed from trenches 1 to 3. The mineralisation observed also includes copper and lead sulphides and secondary minerals. Data provided to ACA Howe during the visit included locations of crushed rock samples that had been panned and contained free gold. These indicated that the gold mineralisation was more extensive than the model interpreted by Alji, and indicated that the 2011 trenching programme should extend beyond the rather narrow linear zone identified in 2010. Results are awaited from the latter work.

While the Talbaital zone appears to be a late cross-cutting structure, perhaps related to the intrusion of the younger felsite porphyries, in Trenches 1-3 it is sub-parallel to the country rock sediments and strikes at 5-15° west of north, with a similar dip.

7.10.2. Jarkonush

At Jarkonush, preliminary grab sampling and trenching in 2010, (Trench 11) confirmed the previously identified structures in sheared and silicified siltstones anomalous in gold, with most values averaging less than 1g/t Au but with some more elevated values up to 4.8 g/t Au.

10 trenches were completed in the Jarkonush prospect in 2011 focussing on the Aksai river valley, both on the west side, where previous trial pits dating to 1951 (see section 7.8.1 above) had identified 27 mineralised zones, and on the east side in outcrop where a sample collected by Dr Dave Patrick during the 2011 field visit, returned a value of 64 g/t Au. A geochemical sampling profile 100, by 25m is oriented northeast to southwest and traverses the entire Jarkonush prospect. Geophysics (resistivity, induced polarisation and magnetic) profiles extend uninterrupted from the Talbaital prospect through to the south eastern extent of the Jarkonush prospect (Figure 11).

7.10.3. Geophysics programme 2011

A four part geophysics programme was outlined and agreed by Alji staff, Yuri Filipchenko, an expert in mine engineering and geophysical exploration methods, and Latyshev V.N., the head of geophysical contractor team KGFE (Kyrgyz Geophysical Expedition) in a meeting in Bishkek in late August 2011 and work began in early September. The programme consisted of;

- A magnetic survey, with line spacing of 50 m with 2 m sample spacing to detail 0.5-1 m distinct anomalies and distinguish magnetic from non-magnetic geological formations, faulting, and metasomatic alteration by volume of magnetite (pyrrhotite).
- Ground gamma spectrometry was carried out on a grid 400m by 20 m with exit from the anomaly field defined by potassium dominance to identify areas of pottasic alteration. A total of 250 measurements were taken.
- Electrical surveys in induced polarisation (results reported in per cent. PFE) and resistivity (OhmM), undertaken simultaneously on a grid 100 m by 20 m extending from the north western end of Talbaital, to the Cholokkaindy River, where it turned south east and continued through the Jarkonush prospect. These techniques are often measured and interpreted together, to record the polarising effects of disseminated sulphides(I.P), and the resistive zones associated with silicification(resistance).
- Lithochemical sampling at 350 points was undertaken to assess the petrophysical characteristics of rocks namely, magnetic susceptibility, density (g/cm^3) and polarisability (PFE per cent.).

Geophysical techniques and associated processing parameters for electrical resistivity and magnetic surveys appropriate to the high relief 'Alpine' topography of Cholokkaindy were agreed upon by the team, comprising, for induced polarisation, Rez2dinv software (Malaysia), and for the magnetic survey, methods outlined by Professor D.Milkov-Jr (Tomsk technical university).

Several areas were identified from the study as prospective for mineralisation and as high priority drilling targets. Profile 1D (Figure 12 below) shows an induced polarisation anomaly at 50 m depth towards the northern end of the Talbaital prospect which does not have a corresponding and consistent response in resistivity profiling at the same locality. The anomaly may represent a zone of chargeable minerals bornite, chalcopyrite and galena. A second body with a weaker response occurs to the east of the first and given their structural relationships it might be reasonably assumed that the two bodies converge at depth.

The geophysical anomaly at Jarkonush is considered typical of contact metamorphic mineralisation. Field observations of abundant pyrite in the mineralised vein system at Jarkonush are supported by a low in induced polarisation (1 - 1.2 per cent.) and a lack of chalcopyrite, bornite and galena. Figure 12 below shows a synthesis of geophysical results and four areas (blue squares) which are likely to be prospective for significant mineralisation. Also shown are faults interpreted from the geophysics which confirm their north-south trend throughout the area and which form an important control on mineralisation.

Figure 11. 2010 Gold values from mineralized structures at Jarkonush

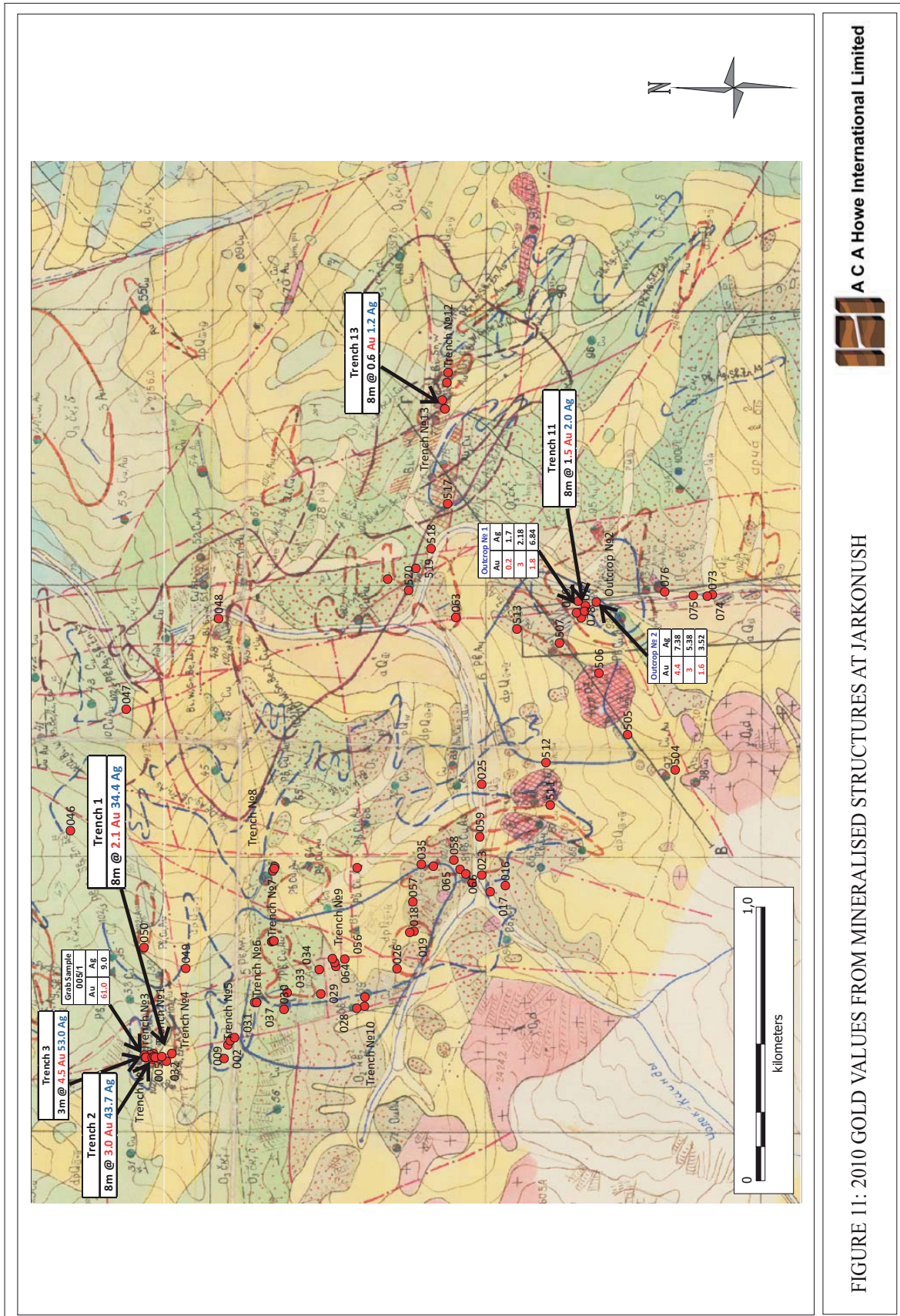


FIGURE 11: 2010 GOLD VALUES FROM MINERALISED STRUCTURES AT JARKONUSH

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Figure 12. Inverted geo-electric section, dipole-dipole method: Cholokkaindy, Profile 1-D, Scale 1:5000

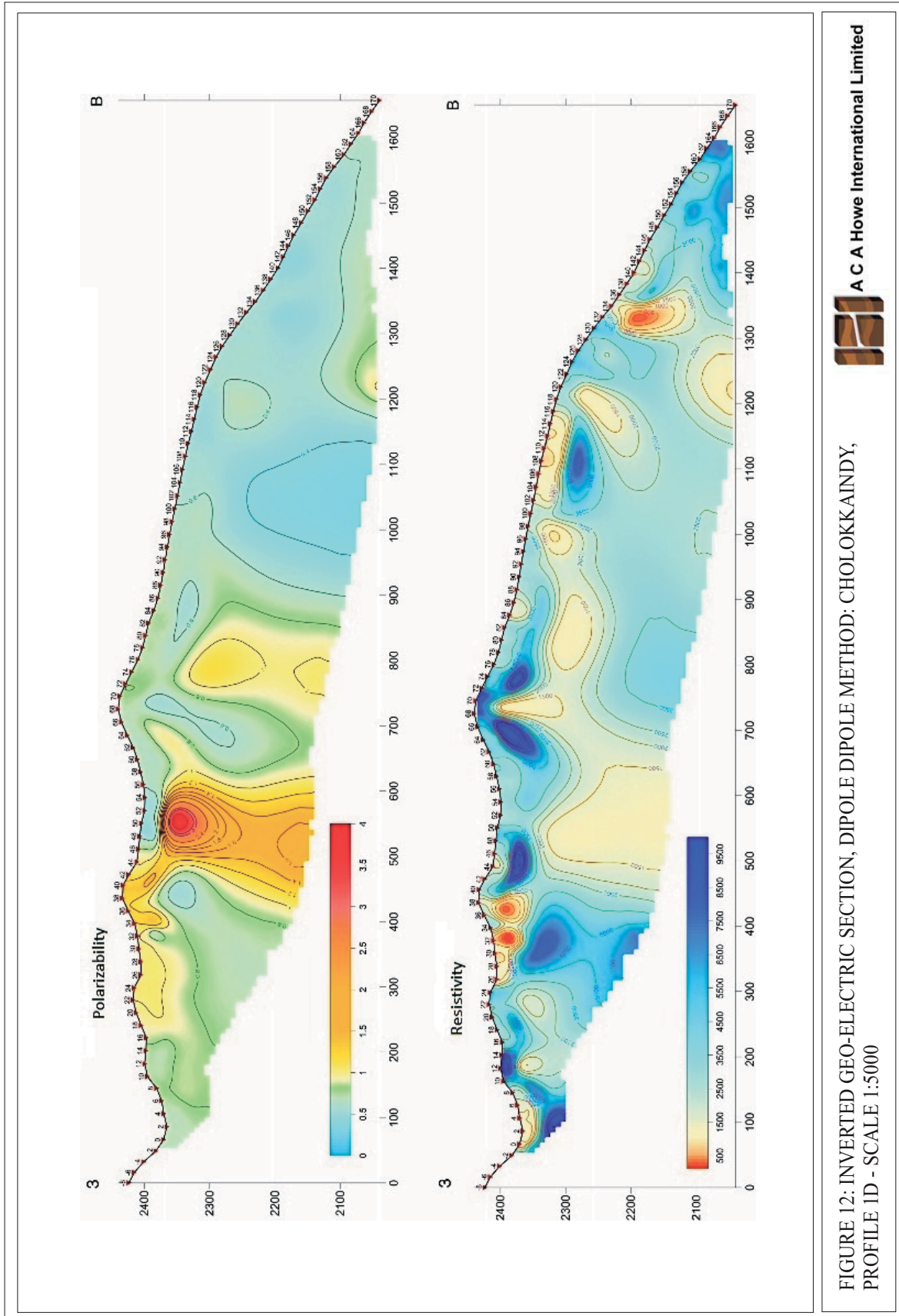


FIGURE 12: INVERTED GEO-ELECTRIC SECTION, DIPOLE DIPOLE METHOD: CHOLOKKAINDY, PROFILE 1D - SCALE 1:5000



Figure 13. 2011 sampling positions: Cholokkaindy, 2011

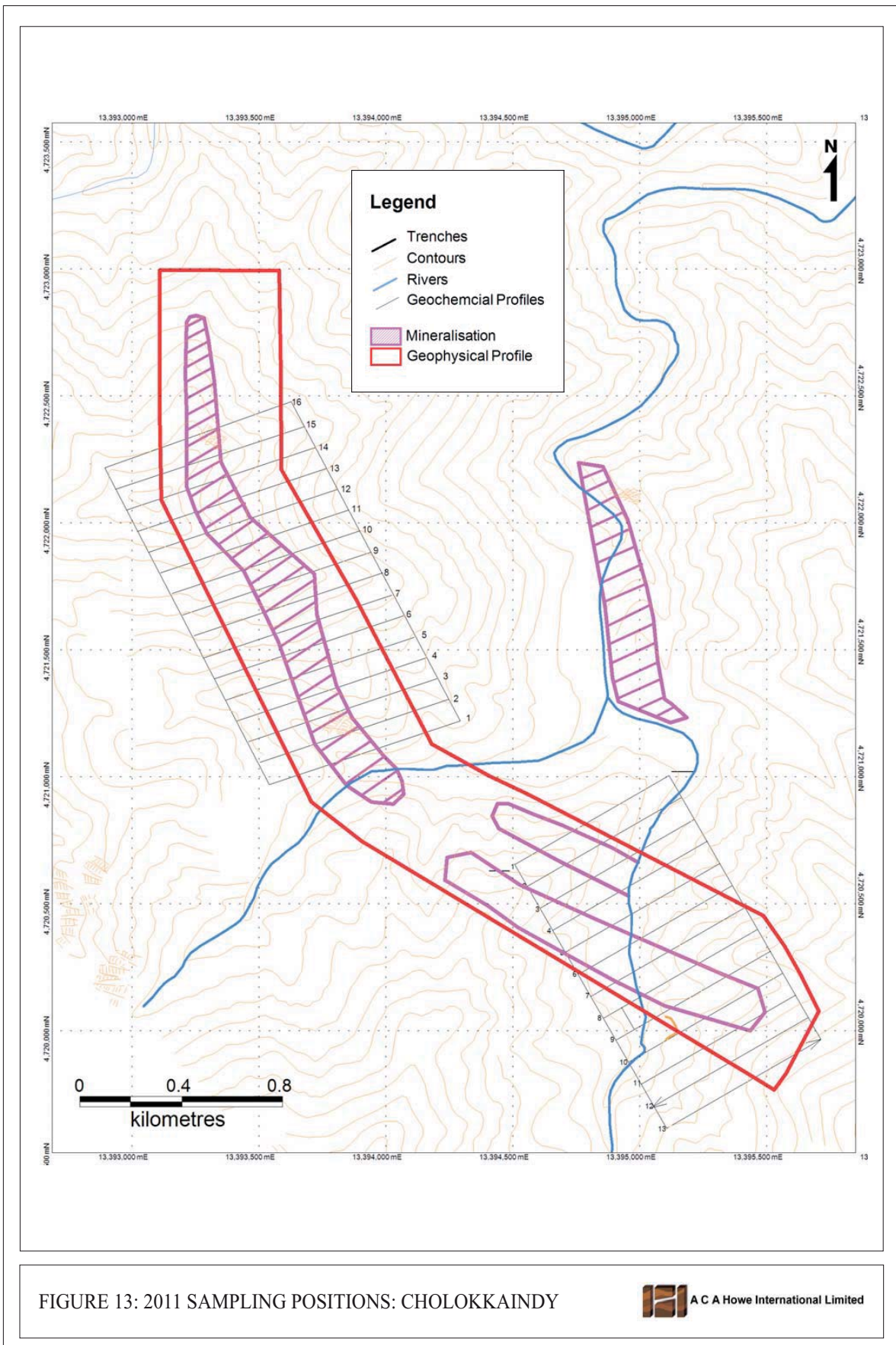


FIGURE 13: 2011 SAMPLING POSITIONS: CHOLOKKAINDY



7.11. *ACA Howe visit*

Dr D Patrick visited the property on 22 May 2011 in the company of Chinarbek Tegizbekov, principal of Alji and Alji geologist Sagun. Because of the limited time available, it was only possible to visit the Jarkonush prospect. A traverse was made along the right bank of river, where a structurally controlled felsic intrusive was viewed and sampled. A sample of sulphide-rich float collected from close to the path in an area that is yet to be explored returned a gold value of 64 g/t Au by fire assay. Small historical pits excavated for uranium and copper and a perched alluvial terrace that had been pitted for gold were observed. Trial workings for lead and uranium were viewed on the left bank of the river. The steep hillside on which the workings had been excavated was traversed and several small shafts and adits were inspected and sampled where possible. Copper mineralisation was observed on joint faces, and the majority of workings were seen to follow narrow northwest-trending, mineralised shears.

Small stocks of felsic rocks contained pods of base metal sulphides and a small shaft and limited drives were inspected, where a sub-horizontal zone of clay alteration had been extracted for about ten metres in an east-west direction. Small stringers of quartz formed an associated stockwork system. Almost vertically below this opening, a shaft had been sunk for about 10 m on 320° trending shearing. The exposed mineralisation and shearing were sampled.

Samples were submitted to the central laboratory of the ministry of mineral resources in Bishkek, which is an internationally accredited laboratory. Samples were crushed, pulverised and assayed for a package of element excluding gold by ICP. The samples also tested for gold by fire assay; results are shown on Table 9 below.

Table 9. ACA Howe visit sample results: Cholokkaindy

<i>Sample No</i>	<i>Description</i>	<i>Au g/t</i>	<i>Ag g/t</i>	<i>Cu ppm</i>	<i>Pb ppm</i>	<i>Zn ppm</i>
DP 06	Felsic intrusive, east bank of river	0.160	<1.0	544	150	62
DP 07	Composite chip sample of copper stained shear	2.07	43.7	611	1714	535
DP 08	Composite chip sample of copper stained shear	1.67	39.2	5,724	1599	1317
DP 09	Stockwork in small drift	56.2	99.6	4,332	>10000	>10000
DP 10/2	Sulphide-rich pod in small drift	2.67	>100	2,632	>10,000	8,480

Sample DP 06 was collected from a felsic intrusive that had previously been sampled by Alji. It was possible to see where the sample had been taken, but the sample site had not been marked up and had been sampled by chip sampling rather than systematic channel sampling. The Alji sampling reportedly returned around 1.0 g/t Au, but this was not confirmed by the ACA Howe sampling. Similarly, while it was possible to see where Alji had sampled other sites, it was not possible to identify the actual samples accurately. However, the ACA Howe results confirm the presence of significant gold values, particularly in the stockwork zone exposed in the small drift, which was adjacent to a felsic intrusive and northwesterly shearing. Strong galena and sphalerite mineralisation was also present in this zone (sample DP 10/2).

Concurrent with the ACA Howe visit, Eurasia geologist Leonora Grigorovich examined the Talbaital prospect in detail. Her detailed examination confirmed the presence of the previously identified structurally-controlled mineralisation at Talbaital, which she considered to be related to skarn formation. She also suggested that the presence of minor porphyry intrusives, propylitic and argillic alteration and reported local potassic alteration could be indicative of deeper gold-porphyry style mineralisation. She also located limited geophysical data and suggested that additional geophysical material held in government archives should be obtained and reinterpreted. (Grigorovich, pers. comm)

The results of her sampling are shown below (Table 10) and the positions of the samples are shown on Figure 13.

Table 10. Eurasia sample results (Grigorovich)

<i>Sample ID</i>	<i>Au1, ppm</i>	<i>Au2, ppm</i>	<i>Au3, ppm</i>	<i>Ag, ppm</i>	<i>Cu, ppm</i>	<i>Pb, ppm</i>	<i>Zn, ppm</i>
TLB-001	5.37	5.23		37.9	907	3235	1905
TLB-003	1.15			31.4	163	6898	1480
TLB-004	7.87	9.47	8.83	>100	1789	4338	2344
TLB-005	6.20	6.47		61.5	4788	>10000	2875
DJ-001	0.393	0.411		14.3	9244	74	297
DJ-003	11.9	12.7		32.5	4052	>10000	>10000
DJ-004	4.41	4.57		24.7	2730	>10000	1215
AKC-001	0.033			33.4	5269	>10000	1963
AKC-002	0.076			3.0	4388	403	253
AKC-003	0.152			5.7	8064	36	63
AKC-004	0.804	0.838		3.3	2882	120	218
AKC-005	0.214			8.9	5768	353	281
LAG-001	0.124			<1.0	455	80	150

Her results confirm the presence of significant gold values in the area, though she also could not verify the position of previous sampling by Alji and recommended that trenches should be re-opened and re-sampled.

7.12. *Resources and reserves and standards*

No resources or reserves have been identified to date on the property.

8. **Uzunbulak**

8.1. *Topography, access, climate, local resources, infrastructure, and land use*

The project area straddles the narrow, deeply incised Turassu River valley. Topography is steep and elevations range between 2,000 m and 2,300 m. The property is located some 13 km south from the village of Kara-Talaa, which is situated on the southern shore of Lake Issyk-Kul on the Bishkek-Karakol highway, about 250 km east of Bishkek. The highway is paved and in good condition. At the village, a dirt road, passable year-round to vehicular traffic, extends south and traverses the centre of the property along the floor of the valley.

The local climate is continental, with hot dry summers and cold, snowy winters. The land is uncultivated and ungrazed, and comprises steep scree slopes and outcrop. The principal prospect is situated on the steep west side of the river valley, extending to the top of the ridge. Beyond the crest of the valley, a large, elevated plateau which would be suitable for a mill site occurs; at its northern rim, a deeply incised valley trends north and represents a possible site for a tailings dam.

There are no residential properties on the licence. Labour could be obtained from the villages and towns around Lake Issyk-Kul, and major supplies from Bishkek, a two to three hour drive to the west. The nearest power lines follow the highway along the lake shore. Ample water is available in the river valley for drilling purposes, though drilling would probably require staged pumps.

8.2. *Title and rights*

ACA Howe is not legally qualified to comment on the title and rights. Premier has recently received the results of a legal due diligence on the title by Kalikova & Associates, a law firm based in Bishkek, which finds that ALJI LLC is duly registered and is the legal holder of the Cholokkaindy and Uzunbulak licences.

8.3. *Regional geology and mineralisation*

The area is characterised by numerous outcrops of Precambrian rocks, including gneisses of the Early Proterozoic Koshobulaksky complex, marbles of the Senkelteisky suite and late-Riphean gabbro-diorites of the Taralgansky complex and quartz monzodiorites of Donuskuduksky complex.

Ordovician granitoids occur in the central part of the map area, while Silurian leucogranites occur in the southeastern part associated with a complex of fractured intrusions of liparite (siliceous trachyte to rhyolite), granite-porphry and Mid-Late Devonian microgranite dykes and small stocks.

The microgranites are controlled by western and northwestern faults. Surveys conducted in 2004 included rock chip and heavy mineral sampling and identified a potential tin bearing granite on the eastern side of the river valley immediately south of the mapped greisen. Anomalous zones identified included a 2 km by 1 km zone of elevated tin extending to the north of a younger granite body in the southern part of the licence; in the vicinity of the greisen, anomalies were recorded in beryllium (Be), rubidium (Rb), tin (Sn), indium (In), and molybdenum (Mo). North of the licence, Cu, Au, Ag, Bi and As anomalies are recorded. Figure 14 below shows the location of the Uzunbulak prospect on the southern shore of Lake Issy Kul.

8.4. **Local geology and mineralisation**

A partial geological map covering the central part of the licence area and extending some 2 km south of the northern property boundary, centred on the Turassu River valley, has been provided to ACA Howe. This indicates that the northeastern part of the licence area is underlain by rocks assigned to the Uzunbulak Complex, which comprises small intrusives of mafic and acid composition ranging in composition from gabbro-porphyrates, granodiorite-porphyrates to quartz porphyries. Dioritic porphyries are dominant. The dykes can be 3 m to 5 m wide and extend for tens to hundreds of metres, while the stocks form lens-like bodies up to 50 m by 100 m in size. The intrusives are oriented east-west and are structurally controlled. The Uzunbulak complex rocks intrude gneisses of the Koshokbulaksky suite in the north and quartz monzodiorites and diorites of the Donuduksky intrusive complex farther to the south.

On the eastern flank of the Turassu River valley, marbles outcrop within the Koshokbulaksky complex along a northeast trend, and farther east, conglomerates and sandstones of the Issy-Kul suite occur. The metasediments form a steep syncline centred on the river valley. Figure 15 shows the geological map of the licence area and its immediate surroundings.

Steep areas of scree are associated with northwest zones of faulting and occasional quartz veining.

In the central part of the licence, northwest-trending zone of greisenisation is associated with a stock of microgranite that intrudes quartz monzodiorite of the Donuduksky complex. The zone can be followed for 500 m to 600 m in outcrops. An east-west, structurally-controlled microdiorite is heavily brecciated in places. It is also silicified, carries fluorspar on narrow joint faces and partings, and contains a small aplitic pod with malachite and fluorite coatings. Anomalous values of lithium (Li), rubidium (Rb), beryllium (Be) and indium (In) occur in greisenised granites in the stock which had dimensions of 50 m by 195 m. Structurally-controlled zones of silicification and patches of greisen occur in the Koshokbulaksky complex in the northern part of the licence and limonitic alteration occurs in fault controlled linear zones in most geological units.

Further south, towards the southern margin of the property, structurally controlled, late Devonian granitic intrusions are associated with northwest and west-northwest trending fracture zones. Figure 16 below shows a geological map of the licence area which has been digitised by Alji staff from work by the Bolgrtsky party 1951.

8.5. **Structure**

The licence area is dominated by a steep synclinal structure that is heavily dissected by northwest, west northwest and east-west-trending faults that affect all formations. The youngest structures are northerly-trending faults that offset or truncate the northwesterly suite of faults.

8.6. **Historical Activity**

8.6.1. *Uzunbulak Greisen*

The mineralised area was discovered in 1986 by the Bolgrtsky Geological Party, who conducted 1:50,000 heavy concentrate sampling. A tin halo was identified (cassiterite in heavy concentrate samples up to 1000 colours) in the southwest part of the current licence which served as a basis for further prospecting. A 1:10,000 geological map of the area was

produced and 320 linear chip samples (composites of several samples across regular intervals along a single traverse) and 15 crushed bedrock samples were collected. The latter samples were collected for mineralogical examination, and were panned on site for heavy minerals.

High tin grades (up to 0.15 per cent.) together with anomalous grades of beryllium (up to 0,03 per cent.), lithium (up to 1,0 per cent.), rubidium (up to 0,7 per cent.) and indium (up to 0,005 per cent.) were found in greisens and accompanying quartz veins associated with Devonian microgranites controlled by intersecting east-west and northerly striking fracture zones. Mineralogical analysis demonstrated that the greisenized granites contained topaz and fluorite in considerable amounts. In addition, in ferruginised zones chalcocite, malachite, and occasional chalcopyrite and arsenopyrite occurred. Malachite, galena, cassiterite, fluorite and scheelite occurred in quartz veins. Anomalous lithium, rubidium and beryllium values were associated with greisenisation; lithium and rubidium values correlated closely and appeared to decrease with depth, based on their topographic positions, while beryllium increased.

The occurrence was interpreted to be representative of greisen mineralisation with lithium-bearing micas, though lepidolite was not recognised. Spodumene was also not observed. The length of the northwest-trending greisen zone was at least 500 m, and further north another zone with an east-west orientation was identified. Significant Li and accompanying rubidium, indium and beryllium grades were found only within limits of a greisenised granite stock, which is structurally controlled and outcrops over an area some 50m by 195 m.

Figure 14. Metallogenic gold patterns in Kyrgyzstan and location of Uzunbulak



A C A Howe International Limited

FIGURE 14: METALLOGENIC GOLD PATTERNS IN KYRGYSTAN AND LOCATION OF UZUNBULAK

Figure 15. Geological Map of Uzunbulak

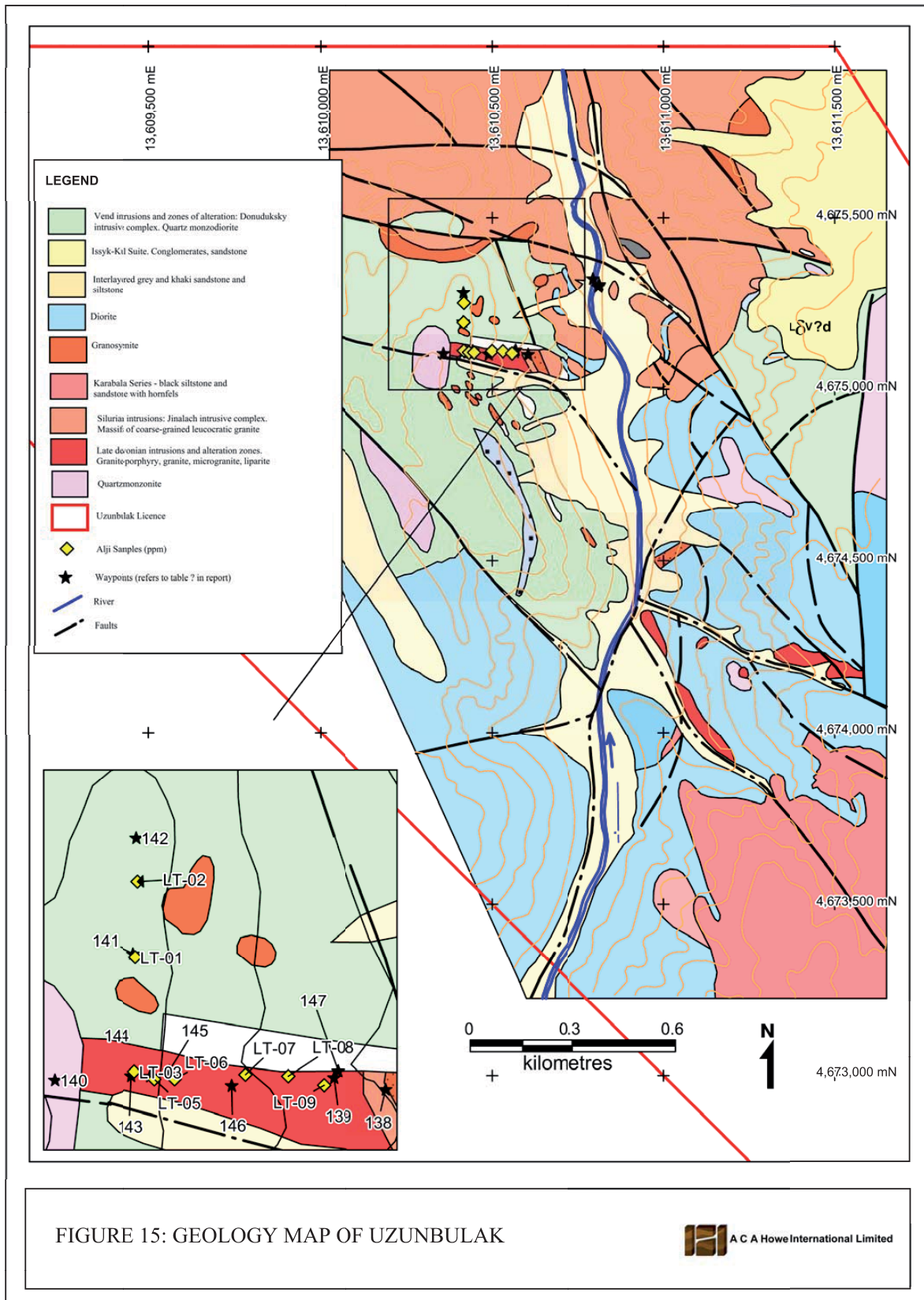


Figure 16. Uzunbulak prospect: Eastern Kyrgyzstan

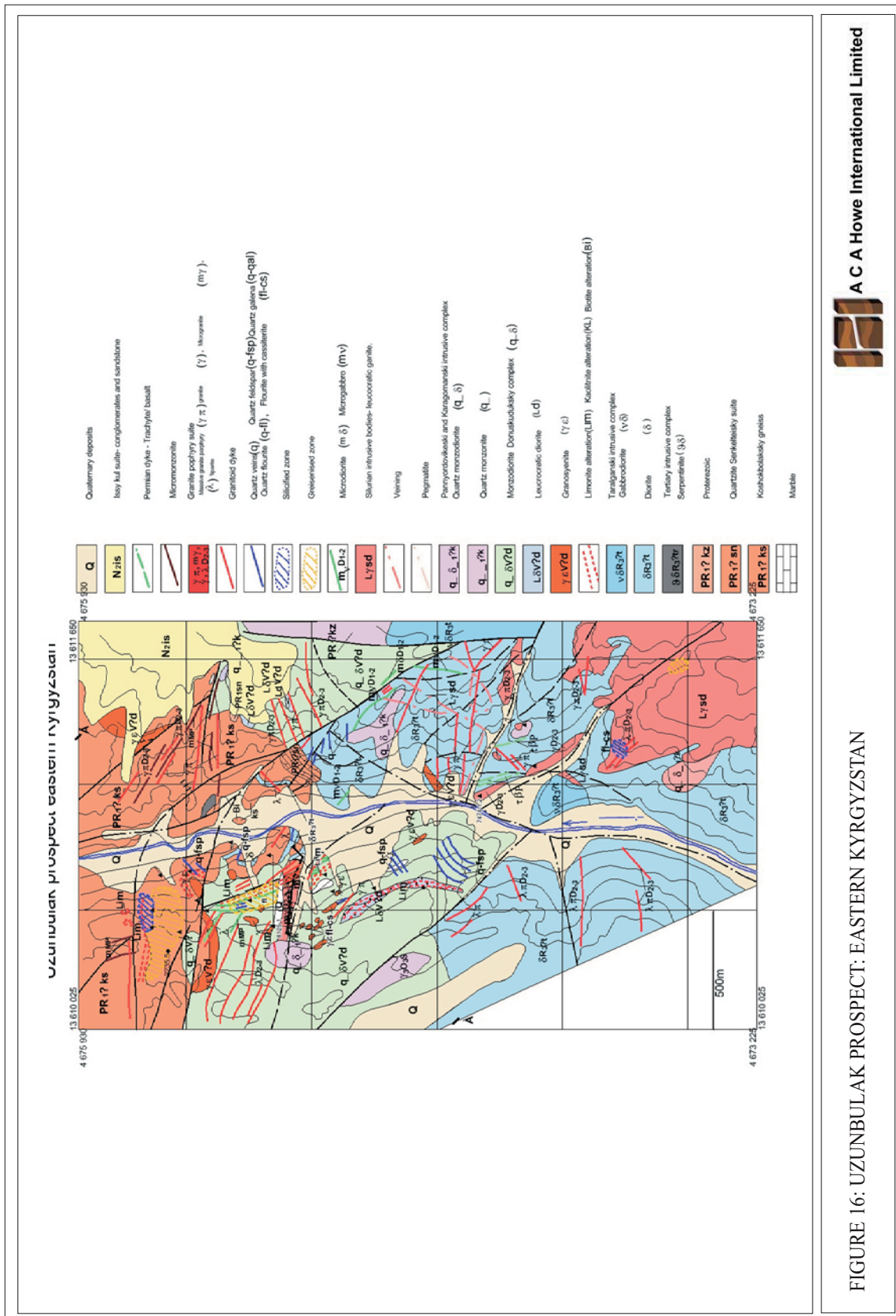


FIGURE 16: UZUNBULAK PROSPECT: EASTERN KYRGYZSTAN



Russian style P2 resources of all these elements were calculated at the time. These do not meet western requirements for resources and cannot be used in economic evaluations.

The resources were calculated using the formula $Q=V \times D \times C$, where V= block volume, D = rock density and C = grade. To calculate volume, a mineralisation depth of 108 m was used, based on the elevation range of outcrop).

The P2 resources are summarised in table 11 below:

Table 11. P2 Resources

<i>Element</i>	<i>Block area</i>	<i>Average grade %</i>	<i>P2 resources</i>
Lithium (Li ₂ O)	95x50 _M	0,32	8500
Rubidium	195x50 _M	0,26	6300
Tin	165x50 _M	0,037	760
Berillium	30x50 _M	0,017	65
Indium	40x50 _M	0,0022	11

The P2 resources of the occurrence were much smaller than those of even small economic deposits. However, it was concluded that the greisen suggested the possibility that economic tin grades could occur at deeper horizons. Beryllium tends to concentrate in the upper zones of greisen, but within the greisenised stock at Uzunbulak the beryllium grade appeared to increase at lower erosional levels, suggesting that the very uppermost part of the greisen system was exposed, and suggesting potential for deeper greisenised granites.

8.6.2. *Other mineralisation*

One indium and cadmium occurrence and two cadmium anomalies were identified within the southeastern part of the surveyed area some 5 km to the southeast of the Uzunbulak licence, in monzodiorites of the Maytorsky complex and Devonian granite-porphyrries. Mineralisation included chalcopyrite, chalcocite, pyrite, wulfenite, vanadinite and cerussite. The mineralisation was associated with a small (9mx30m) silicified lens at the contact between the monzonite and granite porphyry. Gold grades are reported from modern river terraces in the Turassu area, 8 km further south of the the Uzunbulak licence. This area was also trenched and sampled by the Bolgrtsky party mentioned above. The area comprises largely undifferentiated massive siltstones intruded by a pink granite porphyry similar to those seen at outcrop as dykes in the Uzunbulak licence. Contacts between siltstone and granite were investigated for mineralisation, as were large areas of granite porphyry and deposits of till and top soil were trenched and possibly panned.

8.7. *ACA Howe visit*

A traverse was made along the line of the original linear chip sampling line, which was followed to the top of the steep western side of the river valley. The traverse followed the outcrop of a fracture-controlled microgranite, silicified and greisenised in parts, traversed by a northwest-trending greisenised zone some 15 m wide at about 150 m above the valley floor and heavily brecciated about 80m higher. The granite was up to 30 m in width. Millimetric joints were coated with purple fluorite in both greisen and microgranite. A small exposure of silicified, aplitic granite contained coatings of malachite and fluorite some 164 m above the valley floor and a second was observed 100 m higher up the ridge. Ferruginised granite was observed in several places. The shearing that accompanied and controlled the northwest-trending greisen was observed on the top of the ridge some 250 m to the northwest of the lower outcrop.

Grab samples and composite chips were collected by ACA Howe (DP-01-DP-10/2) from the northwest greisen, the greisenised stock, the copper occurrences, the sheared continuation of the northwest greisen, the breccia zone, and two unlocalised float samples of micaceous greisen and silicified aplitic material with finely disseminated sulphide were collected. The Alji geologist, Sagun, also collected a series of samples (LT-01 to LT-09) as observed by ACA Howe. All samples were sealed and sent for assay to the central laboratory at the ministry for mineral resources in Bishkek, which is internationally accredited. The samples were crushed and pulverised and analysed using ICP which produced a 46 element package; significant results are shown below (See Figure 17).

Table 12. ACA Howe vist sample results: Uzunbulak

ID	Description	Ag ppm	As ppm	Be ppm	Cd ppm	Cu ppm	Li ppm	Mo ppm	Pb ppm	Sn ppm	W ppm	Zn ppm
DP-01	Sheared microgranite	0.9	139	2	4	64	17	1	623	3	2	243
DP-02	silicified granite with fluorite	19.6	71	3	2	109	>500	3	851	19	381	261
DP-03	sheared silicified microgranite	2.3	63	6	1	22	148	1	90	19	8	118
DP-04	breccia	1.8	24	6	1	54	316	3	110	70	11	147
DP-05	composite, aplite with copper	3.0	105	2	1	432	>500	2	84	31	12	637
DP-10/2	greisen float	0.9	45	4	0.4	18	23	1	79	56	71	37
LT-01	fractured ferruginous porphyry	1.5	3	4	1	16	4	7	68	5	2	49
LT-02	microgranite dyke	1.3	98	6	1	16	5	3	35	6	4	39
LT-03	silicified microgranite	9.7	97	3	1	136	>500	4	283	20	109	116
LT-04	silicified microgranite	17.4	45	4	0.3	181	>500	3	538	24	316	109
LT-05	aplitic granite with malachite	13.5	15	4	3	313	>500	3	785	23	633	386
LT-06	microgranite with fluorite	2.0	39	4	1	29	>500	1	13	44	10	145
LT-07	breccia	4.4	20	10	6	237	>500	5	392	60	82	733
LT-08	granodiorite with malachite	18.7	75	3	1	6581	215	4	668	65	205	489
LT-09	silicified greisen	2.7	<1.5	2	3	1097	419	1	17	49	11	446

Results are variable though tend to confirm the earlier sample results. However, sample DP 01 was collected from the northwestern continuation of the shearing associated with the greisens body, some 230 m to the northwest of the main outcrop and failed to return greisens style geochemical results, though base elements were slightly enhanced. A silicified greisen sample collected by Alji returned significantly elevated Cu, Pb, Li and W values. Be was elevated only in breccias and microgranite. The results confirm the presence of granite-associated and greisen assemblages with variable, but elevated Sn and W values throughout the section, and highly elevated Li in 50 per cent. of the samples. Base metals were highly variable, with elevated Pb, Zn and Cu in a number of samples. The accuracy of the available mapping was confirmed.

Figure 17. ALJI sampling results showing Sn, Li and w (ppm): Uzunbulak

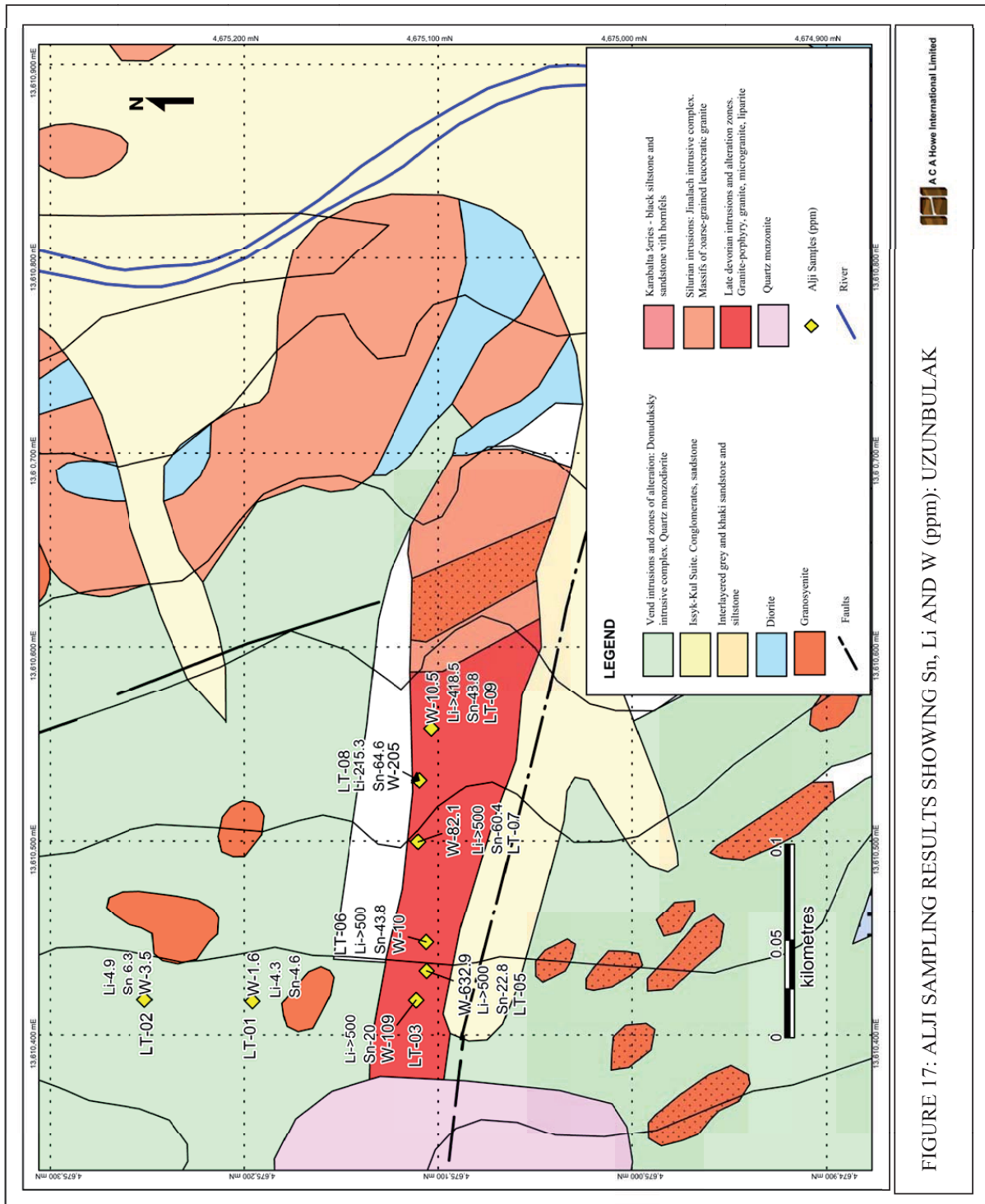


FIGURE 17: ALJI SAMPLING RESULTS SHOWING Sn, Li AND W (ppm): UZUNBULAK



Areas of ferruginous alteration and structurally controlled intrusive were observed on the eastern side of the valley. The available mapping suggests that the greisenisation and structurally controlled microgranites could be apophyses of a deeper granite that is emplaced beneath an extensive, northwest-trending structural corridor that extends across the licence area.

8.8. *The 2011 field campaign at Uzunbulak*

Alji geologists conducted field surveys after the ACA Howe visit. The concession was divided into north-south trending lithochemical profiles with 100 m spacing, and samples were collected on these profiles at 25 m intervals. These amount to 1,268 samples, and results are due in the coming months.

A trenching programme targeted areas of greisen both in granite and in the Koshokbulaksky gneiss. Five trenches were completed during the 2011 season totalling an estimated 2,500m³. The main trench (trench one), completed in August, has been channel sampled along its length.

A further set of grab samples have been collected from prospective outcrop for analysis and amount to 268 samples. 70 per cent. of all results are expected in December 2011 and the remaining 30 per cent. of samples, from the more distal northwest and southeast areas of the concession, are expected in 2012.

Geochemical sampling was limited to 4 traverses 60 to 200m long with samples taken every 15 m to 30 m. Some 30 samples were taken at various other locations on the property. The total number of geochemical samples taken amounts to 523 samples and results are expected in the coming months.

8.9. *Resources and reserves and standards*

No resources or reserves have been identified to date on the property.

9. **Conclusions and recommendations**

9.1. *Cholokkaindy*

The Cholokkaindy project is at an early stage of exploration, though the initial phase of work by both Premier and Alji has produced encouraging results indicative of significant gold mineralisation. The area has been the subject of historical Soviet-style exploration aimed at the identification of a variety of commodities, including base metals and uranium. Some of this work was relatively advanced, including underground exploration with short adits and small trial pits. While this earlier work was not focused on gold, considerable data has now been accumulated that indicates the gold potential of the area. The main issue hampering the detailed assessment of the area is the poor exposure, with scree and till blanketing much of the area. However, four significant gold prospects have now been identified within the Cholokkaindy licence area. These include the relatively advanced Talbaital and Jarkonush prospects, and the Torsaisky and Aksaisky prospects, which are at the grass-roots stage and their significance will not be assessed until completion of the next phase of exploration.

The more advanced Talbaital zone has been traced by trenching and outcrop sampling and mapping for some 1,500 m along strike, over significant widths. The mineralisation observed includes copper and lead sulphides and secondary minerals. Gold values range up to 12 g/t over 1 m and silver ranges up to 956g/t over 1m. The zone appears to be continuous and could, in its earlier stages, be amenable to low cost adit mining (due to the high relief of the area) that could provide early cash flow.

The Jarkonush prospect is of interest for the large number of widely distributed fractures and veinlets identified to date that have returned significant gold values. Mineralisation is discontinuously exposed within a 100 m by 1,000 m zone that appears to be within locally developed skarn. Most samples to date have returned values averaging less than 1g/t Au but some have returned more elevated gold values from limited trenching and grab sampling. One sample collected by ACA Howe from a local stockwork returned 56.2 g/t Au.

The results of the field work to date will be used to plan future exploration work, including drill programmes. The programme will also identify and prioritise targets for more detailed work. The programme will, of necessity, be flexible as the work is at a relatively early stage, and target priorities may change as exploration proceeds. ACA Howe has reviewed the proposed programme and budget and considers that the programme is well-planned and justifiable, with in-built flexibility. This programme includes drilling but at present the Company has not committed to executing this type of work over the next 18 months. The Company has based its plans on a minimal programme for the interim. A significant increase in budget would, however be needed to take the project to resource delineation should the results of the programme warrant.

9.2. *Proposed work programme for Cholokkaindy*

Alji and Premier have designed an Exploration Programme for the next twenty months which focuses on the four target areas discussed above.

The results of the recent work will enable the planning of drill programmes, the first of which is expected to commence at Talbaital in May 2012. The company may use a portable Marlow drill rig, owned by Eurasia in Russia, which is capable of drilling BQ (36.4 mm diameter) core to a depth of 150m at up to 60° inclination. This will negate the necessity for construction of drill roads in the steep terrain. Drill pads will be prepared manually. For budgetary purposes it is assumed that 2,750 m will be drilled in total.

The Exploration Programme proposed for the Cholokkaindy project to advance the Exploration Assets is set out in Table 13. The Exploration Programme provides for \$995,000 over 20 months assess the full potential of the Cholokkaindy area. However the Company has indicated that for the short term a minimum exploration budget that meets the licence commitments is intended. The planned drill programme will be reviewed ahead of the coming summer field season.

The normal field crew consists of a ten man team based at the field camp comprising a project geologist, junior geologist, driver, cook, and 6 labourers. ACA Howe has examined the detailed breakdown of costs. Drilling costs are inclusive of mobilisation, site preparation, geologist time, fuel, core boxes and all sampling and assaying. The use of Eurasia's rig represents a major saving against commercial contractors. The camp costs have been established during the earlier work programmes. A remote sensing study will be conducted by a Eurasia in-house specialist and, together with ground truthing and the geophysical results will provide a strong basis for early target prioritisation. ACA Howe considers therefore that the costs are reasonable and justified.

The project is at an early stage of exploration, though significant mineralisation has been identified to date. The planned programme will advance the project and will enable the identification of targets for more detailed work leading to resource delineation should results warrant.

Following analysis of the results from the Exploration Programme CAR intends to assess the second phase of work and to design a feasibility study to define the company's reserves which will include additional resource definition drilling, metallurgical and geotechnical evaluation and an environmental assessment.

Table 13. Cholokkaindy Proposed Programme Budget

US\$	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 12	Total Cost		
Cholokkaindy Project																							
Field work																							
Geologists wages																						\$55,000	
Workers wages																						\$62,000	
Food and equipment																						\$31,000	
Laboratory analysis																						\$53,500	
Communications																						\$3,500	
Total Field Work																						\$205,000	
Senior Staff	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$160,000	
Management	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$150,000	
Drilling																							
Total	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500	\$995,500	

9.3. *Uzunbulak conclusions*

- The limited mineralisation discovered to date on the Uzunbulak licence comprises structurally controlled greisenisation with significant levels of lithium, copper and occasional base metals accompanied by slightly elevated tin, tungsten and beryllium.
- The assemblage is indicative of the presence of a tin-bearing granite at depth. Earlier studies by Soviet geologists identified a significant tin anomalous zone in the southeastern half of the licence that is structurally controlled and overprints outcropping Silurian granites.
- The presence of beryllium in the lower erosion levels of the system suggests that the upper part of the greisen system is exposed, with potential for deeper mineralisation associated with an underlying granitic body.
- The visit by ACA Howe confirmed the previous geological interpretation and also confirmed the presence of elevated lithium values and greisen.

Despite the obvious merit of the licence, Premier has opted not to continue with this project following the preliminary exploration work, because it is at a very early stage and would require considerable expenditure to advance. In addition, Premier has decided to concentrate on exploring for gold. Accordingly, the property will revert to Alji with no penalty.

10. References and Sources

Various Russian manuscript documents on past exploration, previously lodged in the State data repository with summary translations provided by Premier Management Holdings.

Cole, A, 1992. Gold Mineralisation in the Southern Tien Shan, Central Asia: Tectonic Setting, Characteristics and Regional Exploration Criteria. *International Geology Review*, 34, 1992, 88-94.

Byrne, K. 2011. Report on field work conducted at Cholakkaindy in 2011.

Byrne, K. 2011. Report on field work conducted at Uzunbulak in 2011.

11. Glossary and Abbreviations

Adit	a horizontal passage driven into a mine from the side of a hill
Admission	the admission to the Alternative Investment Market, a market operated by the London Stock Exchange plc
Ag	silver
AIM Rules	the rules for AIM companies, February 2007.
Alteration	Any change in the mineralogic composition of a rock brought about by physical or chemical means, esp. by the action of hydrothermal solutions
Alpine	an orogenic phase in the Tertiary that formed the mountain ranges of the Alpine belt.
Anomaly	a geological feature, identified by geological, geophysical, or geochemical means, which is different from the general background and is often of potential economic value
Aplite	Fine grained intrusive igneous rock in which quartz and feldspar are the dominant minerals.
Arenite	a general name for sedimentary rocks composed of sand sized fragments irrespective of composition; e.g., sandstone, graywacke, arkose, and calcarenite

Arsenopyrite	sulphide mineral of arsenic
As	Arsenic
ASTER	Advanced Spaceborne Thermal Emission and Reflection. Remote sensing imagery which measures the response of the ground to various bandwidths in the electromagnetic spectrum and can be used to distinguish areas based on mineralogy.
Au	gold
Basement	an underlying complex that behaves as a unit mass and does not deform by folding.
Base Metal	a classification of metals usually considered to be of low value and higher chemical activity when compared with the noble metals (gold, silver, platinum, etc.). This nonspecific term generally refers to the high-volume, low-value metals copper, lead, tin, and zinc
Be	beryllium
Bedding	the arrangement of a sedimentary rock in beds or layers of varying thickness and character
Biotite	a common rock-forming mineral in crystalline rocks, either as an original crystal in igneous rocks or as a metamorphic product in gneisses and schists
Brecciated	Consisting of angular fragments produced by various processes but most often either tectonic force or by explosive hydrothermal fluids.
Caledonian	a mountain building event recorded in the mountains and hills of northern Scotland, Ireland, England, Wales, and west Norway. This event occurred during the Silurian and Devonian Periods of the Palaeozoic Era, roughly 444Mya to 416Mya.
Carboniferous	major division of the geologic timescale that extends from the end of the Devonian period, about 359.2Mya (million years ago), to the beginning of the Permian period, about 299.0Mya (ICS 2004)
Cassiterite	a tin ore mineral
Cd	cadmium
Cenozoic	an era of geologic time, from the beginning of the Tertiary period to the present. The Cenozoic is considered to have begun about 65Mya.
Chalcopyrite	Copper sulphide mineral, CuFeS_2 ; brass-yellow with bluish tarnish; the most important source of copper
Chalcocite	a copper sulphide mineral
Channel sample	a geological sample gathered by cutting across the true width of the mineralisation.
Cleavage	the property or tendency of a rock to split along secondary, aligned fractures or other closely spaced planes or textures, produced by deformation or metamorphism.
Composite	a single sample generated by the aggregation of many other samples.
Conglomerate	a clastic rock composed of particles more than 2mm in diameter and marked by the roundness of its component grains and rock fragments

Cu	copper
Devonian	the fourth period, in order of decreasing age, of the periods making up the Paleozoic era
Diamond drill hole	a drill hole formed by the act or process of drilling boreholes using bits inset with diamonds as the rock-cutting tool
Diorite	a group of plutonic rocks intermediate in composition between acidic and basic, characteristically composed of dark-colored amphibole (esp. hornblende), acid plagioclase (oligoclase, andesine), pyroxene, and sometimes a small amount of quartz; also, any rock in that group
Dip	the angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane
Dipole dipole	an arrangement of the electrodes used in a geophysical survey where the potential electrodes are placed between the two current electrodes.
Disseminated	arrangement of economic minerals in an apparently unconnected and dispersed array on a range of scales.
Drill pads	a horizontal surface upon which a surface drill rig is placed
Dyke	tabular igneous intrusion that cuts across the bedding or foliation of the country rock
Fault	a fracture or a fracture zone in crustal rocks along which there has been displacement of the two sides relative to one another parallel to the fracture
Felsic	a rock enriched in lighter elements such as silica, oxygen, aluminium and sodium. Relating to Iron or iron content.
Ferruginous	iron rich, often iron stained
Fire assay	the assaying of metallic ores, usually gold and silver, by methods requiring a furnace heat; commonly involves the processes of scorification, cupellation, etc.
Fluorite	a mineral with composition CaF_2 commonly occurring in greisens
Fold	a curve or bend of a planar structure such as rock strata, bedding planes, foliation, or cleavage
Free gold	gold uncombined with other substances
Gabbro	A coarse and dark grained intrusive igneous rock typically containing large amounts of calcium rich plagioclase and augite.
Geochemical sampling	he search for economic mineral deposits by detection of anomalous concentrations of elements in surficial materials
Greisen	Mica-rich rocks, sometimes containing topaz and/or tourmaline, resulting from the action of fluorine-rich fluids on granitic rocks. Micas may contain lithium
Greisenisation	the process of greisen formation
Ground gamma spectrometry	Measurement of the radioactive content of the subsurface used in geophysical exploration
Guidance Note	the “Guidance note for Mining, Oil and Gas Companies, March 2006”

Haematised	An alteration consisting of the addition of hematite(Fe_2O_3)
Hercynian orogeny	a geologic mountain-building event which occurred in Paleozoic times (from 390Mya to 310Mya)
Hornfels	a fine-grained rock composed of a mosaic of equidimensional grains without preferred orientation and typically formed in the contact zone of an igneous intrusion
Host Rock	body of rock serving as a host for other rocks or for mineral deposits
Intrusive	a mass of igneous rock that, while molten, was forced into or between other rocks.
Induced polarisation	A method used in geophysical exploration where a current is introduced into the subsurface and the response and degradation of the charge measured over time.
Leucogranite	Light coloured granitic rocks with almost no dark minerals.
Li	lithium
Licence Area	the area contained within the boundary points as defined in the Licence
Liparite	A light coloured extrusive igneous rock. Also known as rhyolite.
Lithology	the character of a rock described in terms of its structure, color, mineral composition, grain size, and arrangement of its component parts
Magnetic survey	a geophysical survey technique which measures fluctuations in the earth's magnetic field
Malachite	a copper carbonate mineral found in oxidised copper deposits
Marble	a metamorphic rock composed essentially of calcite, dolomite, or a combination of the two, with a fine- to coarse-grained crystalline texture.
Mesothermal	Mineral deposits forming typically 3 to 5 kilometres below the earth's crust and at temperatures greater than 350°C .
Metallogenic	Geographical area comprised of a particular assemblage of mineral deposits, or a distinctive style of mineralisation, often genetically related.
Metamorphism	A geological process resulting in a change in the mineralogy and texture of a rock by changes in the pressure state and temperature conditions of any initial sedimentary, igneous or metamorphic rock (termed the protolith)
Metasediment	a metamorphic rock formed from sedimentary rock
Mica	a group of phyllosilicate minerals
Microgranite	fine-grained granite
Mo	molybdenum
Monzodiorite	coarse grained igneous rock containing equal amounts of different feldspar (silicate mineral) constituents
Ordovician	Geological time period or era between 488 and 443 million years ago

Orogenic belt	the process by which structures within fold-belt mountainous areas were formed, including thrusting, folding, and faulting in the outer and higher layers, and plastic folding, metamorphism, and plutonism in the inner and deeper layers
Outcrop	to appear exposed and visible at the Earth's surface; to crop out.
Paleozoic	Geological period between 542 and 251 million years ago.
Pegmatite	A pegmatite is a crystalline, intrusive igneous rock composed of interlocking crystals usually larger than 2.5 cm in size
Pb	Lead
Phanerozoic	Geological period from 542 million years ago to present. Period begins in the Cambrian and includes Paleozoic, Mesozoic and Cenozoic.
Podiform	Pod shaped
Porphyry	any medium grained rock containing phenocrysts (visible, isolated crystals) of any mineral
Pyrite	an iron sulphide mineral, FeS ₂ which occurs in veins, as magmatic segregation, as accessory in igneous rocks, and in metamorphic rocks
Resistivity	Non invasive geophysical method which measures the resistance of the subsurface directly
Russian Resource system	Category C1 is the equivalent of an indicated resource. C2 is an inferred resource (in which some material of P1 might sometimes also be included). The 'P' categories are largely hypothetical and have no equivalent in western national or international classifications
Scheelite	Ore mineral containing tungsten
Schist	a strongly foliated crystalline rock
Silicification	the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals
Siltstone	an indurated silt having the texture and composition of shale but lacking its fine lamination or fissility
Skarn	A calcium bearing silicate rock altered by hydrothermal processes and or heat and pressure as a result of metamorphism.
Sn	Tin
Stockwork	A network of interconnected lenses and veins of mineralisation structurally controlled and elongate in one direction or randomly oriented. Also known as stringer zones.
Strike	the course or bearing of the outcrop of an inclined bed, vein, or fault plane on a level surface; the direction of a horizontal line perpendicular to the direction of the dip
Sulphide	a mineral compound characterised by sulphur with a metal or semimetal; e.g., galena, PbS, or pyrite, FeS ₂
Tien Shan	Mountain range in Central Asia trending broadly east to west from Kazakhstan to China.
Till	an unconsolidated sediment deposited by a glacier

Trenching	In geological exploration, a narrow, shallow ditch cut across a mineral deposit to obtain samples or to observe character
Variscan	A mountain building event caused by late Paleozoic (defined below) continental collision.
Vein	an epigenetic mineral filling of a fault or other fracture in a host rock, in tabular or sheetlike form, often with associated replacement of the host rock; a mineral deposit of this form and origin.
W	tungsten
Zn	zinc

ABBREVIATIONS

AIM the Alternative Investment Market

CEng Chartered Engineer

CPR Competent Persons' Report

CPs Competent Persons

PhD Doctor of Philosophy

UNITS

g/t Au grammes per metric tonne of gold

g/t Ag grammes per metric tonne of silver

km a kilometre

km² a thousand square metres

kV a thousand volts

m a metre

m² a square metre

m³ a cubic metre

mm a millimetre

Oz a troy ounce

t a metric tonne

US\$ a United States dollar

° a degree

°C a degree centigrade

PART V

FINANCIAL INFORMATION ON PREMIER

The financial information regarding Premier is incorporated by reference. During the year ended 31 January 2011, Premier made a loss for the year of £2,206,110 on a turnover of £44,642. As at 31 January 2011, Premier had net assets of £112,292.

Your attention is drawn to the Company's audited report and accounts for the years ended 31 January 2011, 2010 and 2009 and the unaudited half yearly report to 31 July 2011 (together the "Accounts") all of which can be found at http://www.premiermgt.info/Premier_Mgt/Financial_Reports.html. The financial information on the Company is included in the Company's financial statements and the notes to them.

Shareholders may request a hard copy of the Accounts from the Company's principal place of business at Stonebridge House, Chelmsford Road, Hatfield Heath, Essex, CM22 7BD or alternatively by telephone on 01279 73 1037. Hard copies of the Accounts will be dispatched as soon as possible and, in any event, within two business days of receipt of a request. Shareholders who do not make a request will not be sent hard copies of the Accounts.

PART VI
FINANCIAL INFORMATION ON CAR, PAR AND ALJI

1. Financial Information on CAR

Section A – Accountant’s Report on the Historical Financial Information of CAR

The Directors
Premier Management Holdings Plc
Stonebridge House
Chelmsford Road
Hatfield Heath
Essex
CM22 7BD



Adler Shine LLP
Aston House
Cornwall Avenue
London N3 1LF

The Directors
Libertas Capital Corporate Finance Limited
17c Curzon Street
London
W1J 5HU

13 March 2012

Dear Sirs

Central Asia Resources Limited (“CAR”)

Introduction

We report on the financial information set out in Section B of paragraph 1 of this Part VI. This financial information has been prepared for inclusion in the Admission Document dated 13 March 2012 of Premier Management Holdings Plc (“the Company”) on the basis of the accounting policies set out in note 2 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 reason.

Responsibilities

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

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

Save for any responsibility arising under paragraph (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 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 CAR as at the date stated and of its losses, cash flows and changes in equity for the periods then ended 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

Adler Shine LLP

Chartered Accountants
London
United Kingdom

Adler Shine LLP is a limited liability partnership registered in England & Wales (with registered number OC301724) and is regulated by the Institute of Chartered Accountants in England & Wales.

Section B – Historical Financial Information on CAR for the period ended 30 June 2011

Statement of Comprehensive Income For the period ended 30 June 2011

	<i>Note</i>	<i>2011</i> £
Revenue		—
Gross profit		—
Administrative expenses		(82,945)
Operating loss		(82,945)
Finance costs	5	(10,750)
Loss before income tax		(93,695)
Income tax expense		—
Loss for the period and total comprehensive loss for the period		<u>(93,695)</u>

Statement of Financial Position As at 30 June 2011

	<i>Note</i>	<i>2011</i> £
ASSETS		
Non current assets		
Investments in subsidiaries	7	94,306
Current assets		
Trade and other receivables	8	138,610
Total assets		<u>232,916</u>
LIABILITIES		
Current liabilities		
Borrowings	9	326,511
Total liabilities		<u>326,511</u>
NET LIABILITIES		<u>(93,595)</u>
EQUITY		
Share capital	10	100
Retained earnings		(93,695)
		<u>(93,595)</u>

Statement of Cash Flows
For the period ended 30 June 2011

	<i>2011</i> £
Cash flows from operating activities	
Loss before income tax	(93,695)
Movement in working capital	—
Cash used in operations	<u>(93,695)</u>
Cash flows from investing activities	
Acquisition of subsidiary undertaking	(94,306)
Loans granted to subsidiary undertaking	<u>(138,510)</u>
Net cash used in investing activities	<u>(232,816)</u>
Cash flows from financing activities	
Proceeds from borrowing	<u>326,511</u>
Net cash generated from financing activities	<u>326,511</u>
Net increase in cash and cash equivalents	—
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	<u><u>—</u></u>

Statements of Changes in Equity
As at 30 June 2011

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total</i> £
At 12 August 2010	100	—	100
Total comprehensive loss for the period	<u>—</u>	<u>(93,695)</u>	<u>(93,695)</u>
At 30 June 2011	<u><u>100</u></u>	<u><u>(93,695)</u></u>	<u><u>(93,595)</u></u>

Notes to the Financial Information

1. General information, statement of compliance with IFRS and basis of preparation

Central Asia Resources Limited (“CAR”) is a company incorporated and domiciled in the UK. The registered office of the company is located at Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD. CAR was incorporated on 12 August 2010.

CAR was established for the acquisition, exploration and development of a gold exploration licence in Kyrgyz Republic.

The financial information has been prepared in accordance with the requirements of the AIM Rules and in accordance with the basis of preparation. The basis of preparation describes how the financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRSs as adopted by the EU’).

Basis of preparation

The financial information has been prepared in accordance with the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial information presented herein relates to CAR as an individual entity and not its group. CAR subscribed for an 80 per cent. interest in Premier Asia Resources LLC (“PAR”) on 1 March 2011. PAR acquired a 100 per cent. interest in Alji LLC on 27 June 2011. Financial information on Alji is presented separately in this Part VI of this document. Financial information on PAR is not presented because apart from the acquisition of Alji the company has not traded.

2. Accounting policies

Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income for the period in which they are incurred.

Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument.

Financial assets – Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans receivable are carried at amortised cost. The directors assess at the end of each reporting period whether there is objective evidence that a financial asset is impaired. Any impairment shall be recognised in the income statement.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as interest bearing loans and borrowings in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Foreign currency translation

Transactions in currencies other than sterling, the presentational and functional currency of the company, are recorded at rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the Statement of Comprehensive Income for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in equity.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised, using the liability method, in respect of temporary differences between the carrying amount of the company’s assets and liabilities and their tax base.

Deferred tax liabilities are offset against deferred tax assets. Any remaining deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits, within the same jurisdiction, in the foreseeable future against which the deductible temporary difference can be utilised.

Deferred tax is determined using tax rates that are expected to apply in the periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Current and deferred tax are recognised in the income statement, except when the tax relates to items charged or credited directly in equity, in which case the tax is also recognised in equity.

3. Expenses by nature

	<i>2011</i>
	£
Professional and consultancy fees	75,545
Foreign exchange translation difference	518
Sundry expenses	6,882
	82,945
	82,945

4. Directors’ remuneration

The directors did not receive any remuneration in respect of qualifying services for the period.

5. Staff numbers

Staff numbers, including directors, consist of:

	<i>2011</i>
Average number of staff:	
Directors	2
	2

6. Finance costs

	<i>2011</i>
	£
Other interest	10,750
	10,750

7. Investments in subsidiaries

	<i>2011</i> £
Additions in period	<u>94,306</u>

CAR subscribed for an 80 per cent. interest in PAR when that company was incorporated on 1 March 2011. Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.

On 27 June 2011, PAR acquired Alji pursuant to the terms of a participating interest transfer dated 14 June 2011.

8. Trade and other receivables

	<i>2011</i> £
Other receivables	100
Loans to subsidiary undertaking	<u>138,510</u>
Other receivables	<u>138,610</u>

Other receivables include an amount of £138,510 due from Alji LLC. The directors consider that the carrying amount of other receivables approximates to the fair value.

9. Borrowings

	<i>2011</i> £
Borrowings	<u>326,511</u>

The directors consider that the book value of other payables approximates to the fair value. This balance represents a loan, on which interest is charged at the rate of 10 per cent. per annum. The loan is repayable on demand. The lender, Premier Management Holdings Plc has an option to acquire CAR which is exercisable up to and including 31 December 2012. If the option lapses, CAR must provide security on the loan by way of a fixed and floating charge over all the assets of CAR.

10. Share capital

	<i>2011</i> Number
Allotted and called up: Ordinary shares of £1 each	<u>100</u>

11. Related party transactions

Included in the Statement of Comprehensive Income and Statement of Financial Position are the following amounts:

	<i>2011</i> £
<i>Trade and other receivables:</i>	
Amounts due from Alji LLC	138,510
<i>Borrowings:</i>	
Amounts owed to Premier Management Holdings Plc	<u>326,511</u>
<i>Finance costs:</i>	
Interest on loan from Premier Management Holdings Plc	<u>10,750</u>

12. Financial risk management objectives and policies

CAR's activities expose it to a variety of risks including currency risk, market risk (interest rate risk), credit risk and liquidity risk. CAR manages these risks through an effective risk management programme and through this programme, the Board seeks to minimise potential adverse effects on CAR's financial performance.

Currency risk

CAR has other receivables denominated in US Dollars. The main currency risk arises from the translation of the amounts receivable in US Dollars to the presentation currency which is Sterling.

A summary of the foreign currency net assets as the period end with sensitivity analysis showing the effect of a 10 per cent. change in the exchange rate is shown below:

	<i>As at</i> <i>30 June 2011</i> £
Net assets denominated in US Dollars	138,510
Sensitivity analysis: + 10% improvement in USD exchange rate against GBP	13,851
Sensitivity analysis: -10% deterioration in USD exchange rate against GBP	(13,851)

Credit risk

CAR's credit risk is primarily attributable to its receivables. The amounts presented in the Statements of Financial Position are net of allowances for doubtful receivables.

Interest rate and liquidity risk

CAR's exposure to changes in interest rate risk relates primarily to interest earning financial assets, which are loans to corporate entities.

CAR has a financial liability amounting to £326,511 due to Premier Management Holdings Plc for which the interest rate is fixed at 10 per cent. per annum.

13. Ultimate controlling party

In the opinion of the Directors the ultimate controlling party is The J McKeon Trust.

14. Subsequent events

As at 31 December 2011 the amount owed by CAR to Premier Management Holdings Plc had increased to £558,341 and the amount due to CAR from Alji had increased to £369,864.

The beneficial owners of CAR have agreed to transfer to Premier Management Holdings Plc the entire issued share capital of CAR in exchange for 83,333,333 ordinary shares in the Company, being allotted to them.

2. Financial Information on PAR

PAR was incorporated on 1 March 2011 to serve as the Kyrgyz holding company for Alji. PAR was dormant until 27 June 2011 when it became the holder of the participatory interest in Alji. The Company has therefore requested and been granted a derogation under Rule 4 of the AIM Rules for Companies from the obligation to present historic financial information.

3. Financial Information on Alji

Section A – Accountant’s Report on the Historical Financial Information on Alji

The Directors
Premier Management Holdings plc
Stonebridge House
Chelmsford Road
Hatfield Heath
Essex
CM22 7BD



Accountants &
business advisers

and

The Directors
Libertas Capital Corporate Finance Ltd
17c Curzon Street
London
W1J 5HU

13 March 2012

Dear Sirs

Historical financial information on Alji LLC (“Alji”)

We report on the financial information of Alji set out in Section B of paragraph 3 of this Part VI for the three years ended 31 December 2010. This financial information has been prepared for inclusion in the Admission Document dated 13 March 2012 on the basis of the accounting policies set out in paragraph (ii).

This letter is required by Schedule Two of the AIM Rules, and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of Premier Management Holdings plc are responsible for preparing the financial information on the basis of preparation set out in paragraph (ii) of the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments 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 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.

With respect to cash in hand at 31 December 2010 totalling KGS3,377,013 the evidence available to us was limited because we did not observe cash count at that date, since that date was prior to our appointment as auditor of Alji. Owing to the nature of the Alji’s records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

Qualified opinion arising from limitation in scope

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial information gives, for the purposes of the Admission Document dated 13 March 2012, a true and fair view of the state of affairs of Alji as at the dates stated and of its profits and losses, cashflows, and changes in equity for the periods then ended in accordance with the basis of preparation set out in paragraph (ii).

Emphasis of matter – going concern

In forming our opinion on the financial information, which is not modified, we have considered the adequacy of the disclosure made in paragraph (ii.i) to the financial information concerning the company's ability to continue as a going concern. Alji is dependent upon receiving the continued financial support of Premier and Premier's ability to continue to fund the operations of Alji. These conditions indicate the existence of a material uncertainty which may cast doubt on the company's ability to continue as a going concern. The financial information does not include the adjustments that would result if the company was unable to continue as a going concern.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, 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 omissions likely to offset its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

PKF (UK) LLP

Section B – Historical Financial Information on Alji for the periods ending 31 December 2008, 2009 and 2010

**Statement of Comprehensive Income
For the year ended 31 December**

	<i>Notes</i>	<i>2008 KGS</i>	<i>2009 KGS</i>	<i>2010 KGS</i>
Revenue	(iv)	5,941,504	1,545,510	432,588
Operating costs		(2,408,276)	(1,769,469)	(2,127,999)
Other operating income		—	—	6,184,211
Operating profit/(loss)	(v)	3,533,228	(223,959)	4,488,800
Other financial		55,456	(98,045)	604,907
Profit/(loss) before tax		3,588,684	(322,004)	5,093,707
Income tax expense	(ix)	(384,730)	(8,066)	(322,571)
Profit/(loss) for the year		<u>3,203,954</u>	<u>(330,070)</u>	<u>4,771,136</u>
Other comprehensive income		—	—	—
Other comprehensive income for the year, net of tax		—	—	—
Total comprehensive income/(loss) for the year		<u>3,203,954</u>	<u>(330,070)</u>	<u>4,771,136</u>

**Statement of Financial Position
As at 31 December**

	<i>Note</i>	<i>2008 KGS</i>	<i>2009 KGS</i>	<i>2010 KGS</i>
Assets				
Non-current assets				
Property, plant and equipment	(vi)	567,948	361,271	154,593
Total non-current assets		<u>567,948</u>	<u>361,271</u>	<u>154,593</u>
Current assets				
Trade and other receivables	(vii)	5,315	178,422	1,611,610
Cash and bank balances		3,211,022	2,408,943	6,306,013
Total current assets		<u>3,216,337</u>	<u>2,587,365</u>	<u>7,917,623</u>
Total assets		<u><u>3,784,285</u></u>	<u><u>2,948,636</u></u>	<u><u>8,072,216</u></u>
Equity				
Capital and reserves				
Issued capital		1,000	1,000	1,000
Accumulated profit		3,212,959	2,882,889	7,654,025
Total equity		<u><u>3,213,959</u></u>	<u><u>2,883,889</u></u>	<u><u>7,655,025</u></u>
Liabilities				
Current liabilities				
Trade and other payables		185,596	56,681	94,620
Current tax liabilities		384,730	8,066	322,571
Total current liabilities		<u>570,326</u>	<u>64,747</u>	<u>417,191</u>
Total liabilities		<u><u>570,326</u></u>	<u><u>64,747</u></u>	<u><u>417,191</u></u>
Total equity and liabilities		<u><u>3,784,285</u></u>	<u><u>2,948,636</u></u>	<u><u>8,072,216</u></u>

Statement of Changes in Equity

	<i>Share capital</i> KGS	<i>Accumulated</i> <i>profit</i> KGS	<i>Total</i> KGS
Balance at 1 January 2008	1,000	9,005	10,005
Profit for the year	—	3,203,954	3,203,954
Balance at 31 December 2008	1,000	3,212,959	3,213,959
(Loss) for the year	—	(330,070)	(330,070)
Balance at 31 December 2009	1,000	2,882,889	2,883,889
Profit for the year	—	4,771,136	4,771,136
Balance at 31 December 2010	<u>1,000</u>	<u>7,654,025</u>	<u>7,655,025</u>

Statement of Cash Flows
For the year ended 31 December

	<i>2008</i> <i>KGS</i>	<i>2009</i> <i>KGS</i>	<i>2010</i> <i>KGS</i>
Cash flows from operating activities			
Profit/(loss) for the period	3,203,954	(330,070)	4,771,136
Adjustments for:			
Depreciation assets	52,085	206,677	206,678
Net foreign exchange (profit)/loss	(55,456)	98,045	(604,907)
Income tax expense recognised in profit or loss	384,730	8,066	322,571
	<u>3,585,313</u>	<u>(17,282)</u>	<u>4,695,478</u>
Movements in working capital			
Decrease in inventories	55,800	—	—
Increase in trade and other receivables	(5,315)	(173,107)	(1,433,188)
Increase/(decrease) in trade and other payables	126,680	(128,915)	37,939
Cash generated by (used in) operations	3,762,478	(319,304)	3,300,229
Income taxes paid	(38)	(384,730)	(8,066)
Net cash generated by/(used in) operating activities	<u>3,762,440</u>	<u>(704,034)</u>	<u>3,292,163</u>
Cash flows from investing activities			
Payments for property, plant and equipment	(620,033)	—	—
Net cash (used in)/generated by financing activities	<u>(620,033)</u>	<u>—</u>	<u>—</u>
Cash flows from financing activities			
Net cash generated by financing activities	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	3,142,407	(704,034)	3,292,163
Effects of exchange rate changes on the balance of cash held in foreign currencies	55,456	(98,045)	604,907
Cash and cash equivalents at the beginning of year	13,159	3,211,022	2,408,943
Cash and cash equivalents at the end of the year	<u><u>3,211,022</u></u>	<u><u>2,408,943</u></u>	<u><u>6,306,013</u></u>

Notes to the Financial Information

(i) *General information*

Alji is a limited liability company incorporated and domiciled in Kyrgyzstan with its registered office and principal place of business at Erkindik Boulevar 2-134, Bishkek, Kyrgyzstan. The principal activities of the Company are related to the exploration for and development of gold and other minerals in Kyrgyzstan.

(ii) *Summary of significant accounting policies*

(ii.i) *Basis of preparation*

The financial information of Alji has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Subsequent to the year end work for third parties has ceased and, in order to be able to continue its exploration activities, the Company has been funded by loans made to it by Premier. The ability of Alji to continue as a going concern is dependent upon it receiving the continued financial support of Premier and its ability to continue to fund the operations of Alji.

(ii.ii) *Presentation of financial information*

The financial information is presented in accordance with IAS 1 Presentation of Financial Statements (revised 2007). Alji has elected to present the “Statement of comprehensive income” in one statement.

(ii.iii) *Foreign currencies*

Functional and presentation currency

The financial information of Alji is presented in Kyrgyzstan Som (KGS), which is the reporting and functional currency of the company.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(ii.iv) *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Alji’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by Alji and it is probable that the temporary difference will not reverse in the foreseeable future.

(ii.v) Revenue

Revenue comprises sales and services to external customers (excluding VAT and other sales taxes). Consideration received from customers is only recorded as revenue to the extent that Alji has performed its contractual obligations in respect of that consideration.

(ii.vi) Exploration and evaluation expenditure

During the exploration and evaluation phase of operations all costs are expensed to the income statement as incurred.

(ii.vii) Operating leases

Operating leases payments are recognised as an expense on a straight line basis over the lease term.

(ii.viii) Property, plant and equipment

Freehold properties held for administrative purposes, are stated in the balance sheet at cost.

Fixtures and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Office equipment 3 years

Furniture and fittings 3 years

Machinery equipment 5 years

Motor vehicles 5 years

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(ii.ix) Impairment testing

At each balance sheet date, Alji reviews the carrying amounts of the assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss of the assets other than goodwill is recognised immediately in profit or loss.

(ii.x) Financial instruments

Financial assets and liabilities are recognised on Alji's balance sheet when Alji has become a party to the contractual provisions of the instrument.

Financial assets

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on deposit with banks.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(ii.xi) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of Alji.

(ii.xii) New IFRS accounting standards and interpretations not yet adopted

At the date of authorisation of the financial information, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by Alji.

Management anticipates that all of the pronouncements will be adopted in Alji's accounting policy for the first period beginning after the effective date of the pronouncement.

(iii) *Segmental information*

In the period covered by the financial information management identified Alji operated in one operating segment, the provision of exploration services to third parties for gold and other minerals in Kyrgyzstan. This one segment is monitored and strategic decisions are made based upon it and other non-financial data collated from the on-going exploration activities.

(iv) <i>Revenue</i>			
	<i>2008</i>	<i>2009</i>	<i>2010</i>
	<i>KGS</i>	<i>KGS</i>	<i>KGS</i>
Revenue	<u>5,941,504</u>	<u>1,545,510</u>	<u>432,588</u>
(v) <i>Operating profit</i>			
Alji's operating profit/(loss) for the year is stated after the following			
	<i>2008</i>	<i>2009</i>	<i>2010</i>
	<i>KGS</i>	<i>KGS</i>	<i>KGS</i>
Exchange (gains)/losses	(55,456)	98,045	(604,907)
Directors remuneration	714,504	553,563	647,699
Operating lease charges	4,173	21,968	20,864
Depreciation	<u>52,085</u>	<u>206,677</u>	<u>206,678</u>
(vi) <i>Property, plant and equipment</i>			
	<i>Plant and equipment KGS</i>	<i>Office fixture and fittings KGS</i>	<i>Total KGS</i>
Balance at 1 January 2008	—	—	—
Additions	570,842	49,191	620,033
Depreciation	<u>(45,253)</u>	<u>(6,832)</u>	<u>(52,085)</u>
Balance at 31 December 2008	525,589	42,359	567,948
Depreciation	<u>(190,280)</u>	<u>(16,397)</u>	<u>(206,677)</u>
Balance at 31 December 2009	335,309	25,962	361,271
Depreciation	<u>(190,281)</u>	<u>(16,397)</u>	<u>(206,678)</u>
Balance at 31 December 2010	<u>145,028</u>	<u>9,565</u>	<u>154,593</u>
(vii) <i>Trade and other receivables</i>			
	<i>2008</i>	<i>2009</i>	<i>2010</i>
	<i>KGS</i>	<i>KGS</i>	<i>KGS</i>
Trade debtors	—	178,422	—
Other debtors	5,315	—	1,611,610
	<u>5,315</u>	<u>178,422</u>	<u>1,611,610</u>
(viii) <i>Share capital</i>			
		<i>As at 31 December</i>	
	<i>2008</i>	<i>2009</i>	<i>2010</i>
	<i>KGS</i>	<i>KGS</i>	<i>KGS</i>
Share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Alji was founded by Mr Chynarbek Tegizbekov. On 27 June 2011 Alji was acquired by PAR which is controlled by CAR.			
(ix) <i>Income tax expense</i>			
	<i>2008</i>	<i>2009</i>	<i>2010</i>
	<i>KGS</i>	<i>KGS</i>	<i>KGS</i>
Profit/(loss) before tax	3,588,684	(322,004)	5,093,707
Domestic tax rate	10%	10%	10%
Expected tax expense	<u>358,868</u>	<u>—</u>	<u>509,371</u>
Tax expense comprises:			
Current tax expense	<u>384,730</u>	<u>8,066</u>	<u>322,571</u>

(x) *Related party transaction*

Mr Chynarbek Tegizbekov, the sole owner for each of the years reported on and the director of Alji, received the following remuneration:

	<i>2008</i> <i>KGS</i>	<i>2009</i> <i>KGS</i>	<i>2010</i> <i>KGS</i>
Director's remuneration	<u>714,504</u>	<u>553,563</u>	<u>647,699</u>

(xi) *Financial instruments*

	<i>2008</i> <i>KGS</i>	<i>2009</i> <i>KGS</i>	<i>2010</i> <i>KGS</i>
Financial assets			
Current receivables	5,315	178,422	1,611,610
Cash and cash equivalents	3,211,022	2,408,943	6,306,013
Financial liabilities			
Current payables	<u>185,596</u>	<u>56,681</u>	<u>94,620</u>

It is the directors' opinion that the carrying value of trade receivables and trade payables approximates their fair value.

(xii) *Operating leases*

Operating leases relate to the office premises with lease terms up to one year. Alji does not have an option to purchase the leased asset at the expiry of the lease period.

	<i>2008</i> <i>KGS</i>	<i>2009</i> <i>KGS</i>	<i>2010</i> <i>KGS</i>
Payments recognised as an expense:			
Minimum lease payments	<u>4,173</u>	<u>21,968</u>	<u>20,864</u>
Non-cancellable operating lease commitments:			
Not longer than 1 year	21,968	20,864	29,408
1 – 5 years	—	—	—
Longer than 5 years	—	—	—
	<u>21,968</u>	<u>20,864</u>	<u>29,408</u>

(xiii) *Capital management*

To enable Alji to continue its exploration activities, loan capital has been sourced from Premier. It is expected that the company will require additional financing from Premier to continue to advance these exploration activities.

Section C – Unaudited Interim Financial Information for the 6 months ended 30 June 2011

Statement of Comprehensive Income

	<i>Six months ended 30 June</i>		<i>Year ended 31 December</i>
	<i>2011 KGS</i>	<i>2010 KGS</i>	<i>2010 KGS</i>
Revenue	—	26,210	432,588
Operating costs	(7,546,551)	(583,184)	(2,127,999)
Other operating income	—	—	6,184,211
Operating profit/(loss)	(7,546,551)	(556,974)	4,488,800
Other financial result	(1,751,200)	102,398	604,907
Profit/(loss) before tax	(9,297,751)	(454,576)	5,093,707
Income tax expense	(349,253)	—	(322,571)
Profit/(loss) for the year	<u>(9,647,004)</u>	<u>(454,576)</u>	<u>4,771,136</u>
Other comprehensive income	—	—	—
Other comprehensive income for the year, net of tax	—	—	—
Total comprehensive income/(loss) for the year	<u>(9,647,004)</u>	<u>(454,576)</u>	<u>4,771,136</u>

Statement of Financial Position

	<i>30 June 2011</i> KGS	<i>31 Dec 2010</i> KGS
Assets		
Non-current assets		
Property, plant and equipment	461,284	154,593
Total non-current assets	<u>461,284</u>	<u>154,593</u>
Current assets		
Trade and other receivables	—	1,611,610
Cash and bank balances	3,240,197	6,306,013
Total current assets	<u>3,240,197</u>	<u>7,917,623</u>
Total assets	<u><u>3,701,481</u></u>	<u><u>8,072,216</u></u>
Equity		
Capital and reserves		
Issued capital	1,000	1,000
Accumulated profit	(9,006,979)	7,654,025
Total equity	<u>(9,005,979)</u>	<u>7,655,025</u>
Liabilities		
Non-current borrowings		
Loan – due to CAR	11,476,280	—
Total non-current borrowings	<u>11,476,280</u>	<u>—</u>
Liabilities		
Current liabilities		
Trade and other payables	910,081	94,620
Current tax liabilities	321,099	322,571
Total current liabilities	<u>1,231,180</u>	<u>417,191</u>
Total liabilities	<u><u>12,707,460</u></u>	<u><u>417,191</u></u>
Total equity and liabilities	<u><u>3,701,481</u></u>	<u><u>8,072,216</u></u>

Statement of Changes in Equity

	<i>Share capital</i> KGS	<i>Accumulated</i> <i>profit</i> KGS	<i>Total</i> KGS
Balance at 31 December 2009	1,000	2,882,889	2,883,889
Loss for the six months	—	(454,576)	(454,576)
Balance at 30 June 2010	1,000	2,428,313	2,429,313
Profit for the six months	—	5,225,712	5,225,712
Balance at 31 December 2010	1,000	7,654,025	7,655,025
Dividend	—	(7,014,000)	(7,014,000)
Loss for the six months	—	(9,647,004)	(9,647,004)
Balance at 30 June 2011	1,000	(9,006,979)	(9,005,979)

Statement of Cash Flows

	<i>Six months</i>		<i>Year ended</i>
	<i>ended 30 June</i>		<i>31 Dec</i>
	<i>2011</i>	<i>2010</i>	<i>2010</i>
	<i>KGS</i>	<i>KGS</i>	<i>KGS</i>
Cash flows from operating activities			
(Loss)/profit for the period	(9,647,004)	(454,576)	4,771,136
Adjustments for:			
Depreciation	103,339	103,339	206,678
Net foreign exchange (profit)/loss	1,751,200	(102,398)	(604,907)
Income tax expense recognised in profit or loss	349,253	—	322,571
	<u>(7,443,212)</u>	<u>(453,635)</u>	<u>4,695,478</u>
Movements in working capital			
(Decrease)/increase in trade and other receivables	1,611,610	178,422	(1,433,188)
Increase/(decrease) in trade and other payables	815,460	(26,879)	37,939
	<u>(5,016,142)</u>	<u>(302,092)</u>	<u>3,300,229</u>
Cash (used in)/generated by operations	(5,016,142)	(302,092)	3,300,229
Income taxes paid	(350,725)	(8,066)	(8,066)
	<u>(5,366,867)</u>	<u>(310,158)</u>	<u>3,292,163</u>
Net cash (used in)/generated by operating activities	(5,366,867)	(310,158)	3,292,163
Cash flows from investing activities			
Payments for property, plant and equipment	(410,030)	—	—
	<u>(410,030)</u>	<u>—</u>	<u>—</u>
Net cash (used in)/generated by investing activities	(410,030)	—	—
Cash flows from financing activities			
Proceeds from borrowings	11,476,280	—	—
Dividend	(7,014,000)	—	—
	<u>4,462,280</u>	<u>—</u>	<u>—</u>
Net cash flow from financing activities	4,462,280	—	—
Net (decrease)/increase in cash and cash equivalents	(1,314,617)	(310,158)	3,292,163
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,751,199)	102,399	604,907
Cash and cash equivalents at the beginning of period	6,306,013	2,408,943	2,408,943
	<u>3,240,197</u>	<u>2,201,184</u>	<u>6,306,013</u>
Cash and cash equivalents at the end of the period	<u><u>3,240,197</u></u>	<u><u>2,201,184</u></u>	<u><u>6,306,013</u></u>

Notes to the Interim Financial Information

(i) General information

The interim financial statements for the six months ended 30th June 2011 and the six months ended 30 June 2010 are unaudited. The financial information set out above does not constitute full financial statements. The information given as comparative figures for the period ended 31st December 2010 was extracted from Alji's audited annual financial information for that year as set out elsewhere in this document.

(ii) Accounting policies

The principal accounting policies and methods of computation have remained unchanged from those used in the preparation of Alji's 2010 annual financial information.

PART VII

PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

SECTION A – UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

The unaudited pro forma statement of net assets of the Company has been prepared by the Directors to illustrate the possible impact of the Acquisition on the net assets of the Company as at 31 July 2011, as if it had occurred on that date.

It is the sole responsibility of the Directors to prepare the pro forma statement of net assets. The pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position of the Enlarged Group.

	<i>Net assets of the Company as at 31 July 2011 £'000</i>	<i>Net assets of CAR as at 30 June 2011 £'000</i>	<i>Net assets of Alji as 30 June 2011 £'000</i>	<i>Adjustments £'000</i>	<i>Pro forma net assets of the Enlarged Group £'000</i>
Non-current assets					
Investments	—	94	—	—	94
Property, plant and equipment	—	—	6	—	6
Intangible assets	—	—	—	2,717	2,717
	<u>—</u>	<u>94</u>	<u>6</u>	<u>2,717</u>	<u>2,817</u>
Current assets					
Trade and other receivables	470	139	—	—	609
Cash and cash equivalents	1,553	—	44	(534)	1,063
	<u>2,023</u>	<u>139</u>	<u>44</u>	<u>(534)</u>	<u>1,672</u>
Current liabilities					
Trade and other payables	(92)	—	(12)	—	(104)
Tax liabilities	—	—	(4)	—	(4)
Borrowings	—	(327)	—	—	(327)
	<u>(92)</u>	<u>(327)</u>	<u>(16)</u>	<u>—</u>	<u>(435)</u>
Net current assets/(liabilities)	<u>1,931</u>	<u>(188)</u>	<u>28</u>	<u>(534)</u>	<u>1,237</u>
Non-current liabilities					
Borrowings	—	—	(157)	—	(157)
Net assets/liabilities	<u>1,931</u>	<u>(94)</u>	<u>(123)</u>	<u>2,183</u>	<u>3,897</u>

Notes to the pro forma financial information

- The financial information relating to the Company as at 31 July 2011 has been extracted from the interim accounts announced on 20 October 2011;
- The financial information relating to CAR as at 30 June 2011 has been extracted from the historical financial information set out in Part VI of this document;
- The financial information relating to Alji as at 30 June 2011 has been extracted from the unaudited interim financial information set in Part VI of this document and translated at a rate of £1:73 KGS.
- An adjustment has been made to the pro forma statement of net assets to reflect the total consideration payable for the Acquisition of £2,500,000 million less the estimated net liabilities to be acquired of £217,000. No adjustment has been made to reflect any fair value adjustments in relation to the consideration payable or net assets acquired.
- An adjustment has been made for the costs relating to the Acquisition and Admission of £534,000 (inclusive of VAT).
- Except as disclosed above, no adjustment has been made for any consolidation adjustments or any movement in consolidated net assets of the Company since 31 July 2011, or CAR or Alji since 30 June 2011.

PART VIII

TERMS AND CONDITIONS OF THE WARRANTS

1. Definitions

The Warrants are constituted by a warrant instrument dated 27 October 2010 and amended on 4 April 2011 and have been issued subject to, and with the benefit of, the terms and conditions which are summarised below.

In these terms and conditions the following expressions have the following meanings for the purpose of this Part VIII only:

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**Bank Account**” means the bank account of the Company;

“**Business Day**” means a day (excluding a Saturday, Sunday or a public holiday in England and Wales) on which banks generally in the City of London are open for the transaction of normal banking business;

“**Certificate**” means a certificate in the form set out in Schedule 1 to the Instrument;

“**Directors**” means the board of directors of the Company from time to time;

“**Exercise Date**” means the date on which a Warrantholder exercises his Subscription Rights;

“**Exercise Period**” means the date commencing on the date of the Instrument and ending at 12:00 noon Greenwich Mean Time on the Final Exercise Date;

“**Exercise Price**” means 1 pence per Ordinary Share (subject to adjustment in accordance with the terms of the Instrument);

“**Final Exercise Date**” means 24 October 2013;

“**Instrument**” means the instrument constituting Warrants to subscribe for Ordinary Shares;

“**Ordinary Share**” means an ordinary share of 0.1 pence each in the capital of the Company;

“**Register**” means the register of Warrants kept by the Registrars;

“**Registrars**” means Capita Registrars whose address is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or such other person or persons who may be appointed by the Company from time to time as its registrars in connection with the Warrants;

“**Special Resolution**” means a resolution proposed at a meeting of the holders of outstanding Warrants duly convened by 14 days’ notice and held and passed by a majority consisting of not less than 75 per cent. of the votes cast, whether on a show of hands or on a poll;

“**Subscription Rights**” means the rights of Warrantholders to subscribe for one Ordinary Share for every Warrant held;

“**Warrant**” means a warrant to subscribe for an Ordinary Share constituted on the terms and conditions of the Instrument;

“**Warrantholder**” means a holder from time to time of Warrants; and

“**Warrant Shares**” means Ordinary Shares issued to a Warrantholder as a consequence of the exercise of Subscription Rights.

2. Subscription Rights

- 2.1. Subject to paragraphs 3 and 4 below, a holder from time to time of Warrants shall have rights to subscribe for one Ordinary Share for every Warrant held by making payments in cash for all or such number of Ordinary Shares as he shall specify and for which his holding of the Warrants shall entitle him so to subscribe at the Exercise Price at any time within the Exercise Period commencing on the date of the Instrument and ending at 12:00 noon Greenwich Mean Time on the Final Exercise Date.
- 2.2. The Subscription Rights will not be exercisable in respect of a fraction of a share.
- 2.3. The Exercise Price shall be payable in full on exercise of the Warrant.
- 2.4. Application will be made for the Warrants to be admitted to trading on AIM.

3. Exercise

- 3.1. In order to exercise the Subscription Rights, in whole or in part, in relation to Warrants held in certificated form, a Warrantheader must, unless the Directors in their absolute discretion determine otherwise, lodge the relevant Certificate(s) (or such other document(s) as the Company may, in its absolute discretion, accept) at the office of the Registrars. Warrantheaders must have completed the notice of exercise of Subscription Rights thereon (or by giving such other notice of exercise of Subscription Rights as the Company may, in its absolute discretion, accept) (“Exercise Notice”) accompanied by a remittance for the aggregate Exercise Price for the Warrant Shares in respect of which the Subscription Rights are being exercised. An Exercise Notice may only be served during the Exercise Period.
- 3.2. In relation to any Warrants that are in uncertificated form on any Exercise Date, the Subscription Rights shall be exercised (and treated by the Company as exercised) on that Exercise Date if an uncertificated notice of exercise is received as referred to below during the Exercise Period (but not later than the latest time for input of the instruction permitted by the relevant system on that date). For these purposes, an “uncertificated notice of exercise” shall mean a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company or by such person as it may require and in such form and subject to such terms and conditions as may be from time to time prescribed by the Directors (subject always to the facilities and rules of the relevant system concerned) and that specifies (in accordance with the form prescribed by the Directors as aforesaid) the number of Warrants in respect of which the Subscription Rights are to be exercised. Such uncertificated notice of exercise shall be accompanied by a payment transfer for the aggregate amount payable on subscription for the Warrant Shares in respect of which the Subscription Rights are being exercised, such payment to be made through the relevant system in accordance with its rules or by any other means permitted by the Directors. The Directors may in addition determine when any such properly authenticated dematerialised instruction and/or instruction and notification is to be treated as received by the Company or by such person as it may require for these purposes (subject always to the facilities and rules of the relevant system concerned).
- 3.3. Once lodged, an Exercise Notice or an uncertificated notice of exercise (as the case may be) shall be irrevocable, save with the consent of the Directors. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.

4. Allotment and Register

- 4.1. Unless the Directors otherwise determine, the Warrant Shares arising on exercise of the Warrants shall be issued in uncertificated form (where the Warrants exercised were in uncertificated form on the Exercise Date concerned) or in certificated form (where the Warrants exercised were in certificated form on the Exercise Date concerned).
- 4.2. In the case of Warrants that were in certificated form Warrant Shares issued pursuant to the exercise of Subscription Rights will be allotted not later than 10 Business Days after the lodging of the relevant Exercise Notice and payment of the aggregate Exercise Price. The Company shall, as directed in the Exercise Notice, issue and despatch a share certificate in respect of such Warrant Shares. Share certificates in respect of such Warrant Shares will be issued free of charge not later than 5 Business Days after the date of such allotment.

- 4.3. In the case of Warrants that were in uncertificated form Warrant Shares issued pursuant to the exercise of Subscription Rights will be credited to the relevant stock account as soon as practicable and in any event within 10 Business Days of the relevant Exercise Date.
- 4.4. In the event of a partial exercise of the Subscription Rights, the Company shall at the time of issue of share certificates issue free of charge a fresh Certificate in the name of the Warrantholder for any balance of his Subscription Rights remaining exercisable.
- 4.5. Warrant Shares allotted pursuant to the exercise of the Subscription Rights will rank for all dividends or other distributions declared after the date of allotment of such shares but not before such date and otherwise *pari passu* in all respects with the Ordinary Shares in issue on the date of such exercise.
- 4.6. Following the issue of Warrant Shares, the Company will, not later than 14 days after the issue of such Warrant Shares, apply to AIM for admission of such Warrant Shares and shall use its reasonable endeavours to secure such admission.
- 4.7. The Registrars shall keep a register of Warrants from time to time in which shall be entered:
 - 4.8. the name and address of each Warrantholder and the number of Warrants standing in his name;
 - 4.9. the date on which the name of each Warrantholder is entered in respect of the Warrants standing in his name; and
 - 4.10. the date and amount of any transfer of Warrants made by a Warrantholder.
- 4.11. Any change of name and address on the part of any Warrantholder shall be notified to the Registrars and the Register shall be altered accordingly.
- 4.12. The Warrantholders or any of them shall be entitled at all reasonable times during normal business hours to inspect and take copies of the Register.

5. Lapse of Subscription Rights

- 5.1. Any Subscription Rights not exercised prior to the expiry of the Exercise Period shall lapse and the Warrantholder will have no further rights against the Company.
- 5.2. Subject to paragraph 9, the Subscription Rights shall lapse on liquidation of the Company.

6. Adjustment of Subscription Rights

- 6.1. After any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves to holders of the Ordinary Shares on the register on a date prior to the Final Exercise Date or upon any sub-division or consolidation of the Ordinary Shares on or by reference to such a date, the number and/or nominal value of Ordinary Shares to be subscribed for on any subsequent exercise of the Subscription Rights will be increased or reduced, as the case may be, in due proportion and/or the Exercise Price will be adjusted accordingly.
- 6.2. On any such capitalisation, sub-division, consolidation or bonus issue, the auditors from time to time of the Company (or the Company's accounting advisers capable of being the Company's auditors) shall certify the appropriate adjustment and notice of the adjustment will be sent to each Warrantholder within 21 days together with a Certificate in respect of any additional Ordinary Shares for which he is entitled to subscribe as a result (if any), fractional entitlements being ignored.

7. Rights issues

If the Company makes any offer or invitation by way of rights to the holders of Ordinary Shares to subscribe for or to purchase shares or other securities, the Company shall make or procure that there is made a like offer or invitation at the same time to each Warrantholder as if the Warrantholder had exercised the Subscription Rights in respect of all the Ordinary Shares which are subject to his outstanding Warrants before the record date for such offer or invitation.

8. Takeover offers

- 8.1. If an offer or invitation is made to all holders of Ordinary Shares (or all such Shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole of the issued ordinary share capital of the Company and the Company becomes aware that as a result of such offer or invitation the right to cast a majority of votes which may ordinarily be cast at a general meeting of the Company has become vested in the offeror and/or such persons or companies as mentioned above, the Company shall, so far as it is able, procure that a like offer or invitation is made or extended at the same time to each Warrantholder as if the Warrant had been exercised in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the record date for such an offer or invitation.
- 8.2. Publication of a scheme of arrangement under section 899 of the Companies Act 2006 providing for the acquisition by any person of the whole of the issued share capital of the Company (except as mentioned in paragraph 8.1) shall be deemed to be the making of an offer for the purposes of paragraph 8.1.

9. Winding up

- 9.1. If an order is made or an effective resolution is passed on or before the Final Exercise Date for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation, in which case the Company will procure that each Warrantholder is granted by the reconstructed or amalgamated company a substituted warrant of a value equivalent to the value of his Warrants immediately prior to such reconstruction or amalgamation) each Warrantholder will be entitled at its election for the purpose of ascertaining his Subscription Rights in the winding up to be treated as if he had immediately before the date of the passing of the resolution fully exercised his Subscription Rights to acquire Ordinary Shares pursuant to his Warrant and in that event he shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as he would have received had he been the holder of all such Ordinary Shares to which he would have become entitled by virtue of such exercise after deducting a sum equal to the sum which would have been payable in respect of such exercise.
- 9.2. The rights of the Warrantholders under this paragraph 9 shall be calculated by the auditors of the Company from time to time (or the Company's accounting advisers capable of being the Company's auditors from time to time) whose determination shall (save in the case of manifest error) bind the Company and the Warrantholders.

10. Variation of rights

- 10.1. All or any of the rights from time to time attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the Company and with either the consent in writing of Warrantholders who together are entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are subject to outstanding Warrants or with the sanction of a Special Resolution of the Warrantholders.
- 10.2. All the provisions of the Articles as to general meetings of the Company shall, *mutatis mutandis*, apply to any separate meeting of the Warrantholders as though the Warrants were a class of shares forming part of the capital of the Company and as if such provisions were expressly set out in full in the Instrument but so that:
 - 10.2.1 the necessary quorum shall be the Warrantholder or Warrantholders (present in person or by proxy) entitled to subscribe for at least one-third in nominal amount of the Ordinary Shares subject to outstanding Warrants;
 - 10.2.2 every holder of an outstanding Warrant present in person at any such meeting shall be entitled on a show of hands to one vote and on a poll every such holder present in person or by proxy at any such meeting shall be entitled to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants;

10.2.3 any holder or holders of 10 per cent. or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and

10.2.4 if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall be a quorum.

11. Lost or damaged Certificates

11.1. If any Certificate is worn out or defaced then upon production of such Certificate to the Company it may cancel it and may issue a new Certificate to replace it.

11.2. If any Certificate is lost or destroyed then upon proof of such loss or destruction to the reasonable satisfaction of the Directors (or in default of proof, on such indemnity as the Directors may deem adequate, being given) a new Certificate to replace it may be given to the persons entitled to such lost or destroyed Certificate free of charge (save as regards any payment pursuant to any such indemnity).

11.3. An entry as to the issue of any new Certificate and indemnity (if any) shall be made in the Register.

12. Representations and warranties

The Warrants are issued and delivered on the basis of the following:

12.1. the Warrants have been duly authorised and executed by the Company and constitute a legal, valid and binding obligation of the Company enforceable in accordance with their terms;

12.2. the Ordinary Shares issuable upon the exercise of the Warrants have been duly authorised and reserved for issue by the Company and when issued in accordance with the terms of the Instrument, will be validly issued as fully paid;

12.3. the rights, privileges and restrictions granted to or imposed upon the Ordinary Shares are as set forth in the articles of association from time to time of the Company; and

12.4. the execution and delivery of the Instrument is not, and the issue and delivery of the Ordinary Shares upon exercise of the Warrants in accordance with the Company's memorandum and articles of association, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not contravene any provision of, or constitute a default under, any charge, contract or other instrument to which the Company is a party or by which it is bound or do not require the consent or approval of, the giving of notice to, the registration with or the taking of any action in respect of or by, any government authority or agency or other person.

13. Purchase of Warrants

13.1. The Company shall have the right to offer to purchase Warrants from the Warrantholders.

13.2. All Warrants purchased in accordance with the Instrument shall immediately be cancelled and shall not be available for reissue or resale.

14. Transfer and transmission of Warrants

14.1. Each Warrant will be registered and the Subscription Rights represented by it will be transferable in multiples of one Warrant. No transfer of a right to subscribe for a fraction of a share may be effected.

14.2. Each Warrant may be transferred in whole only by an instrument of transfer in any usual or common form, or in any other manner (whether or not by written instrument) which may be approved by the Directors. Subject to this, the provisions of the Articles regarding transfers of Ordinary Shares will apply, with the necessary changes, to transfers of Warrants.

14.3. When a Warrantholder transfers part only of his holding of the Warrants in certificated form the old Certificate shall be cancelled and a new Certificate for the balance of such Warrants will be issued without charge.

14.4. The provisions of the Articles regarding transmission of Ordinary Shares shall apply, with the necessary changes, to transmission of Warrants.

15. Taxation

15.1. For the purposes of this paragraph:

“**Tax**” means any tax including (without limitation) PAYE and any primary and secondary class 1 National Insurance contributions or any charges replaced by or replacing any of them and all withholdings of any nature whatsoever charged, collected or administered by any tax authority; and

“**Tax Liability**” means a liability of the Company or any of its subsidiaries from time to time to account to any tax authority for any Tax including (without limitation) the actual payment of any Tax or the use or set-off of any relief or right to repayment of Tax to reduce any actual payment of Tax otherwise payable but excluding any amount which the relevant company is able to recover by way of deduction from the Warrantholder’s remuneration payable in cash within 20 Business Days of the event giving rise to the liability.

15.2. Each Warrantholder shall indemnify the Company and each of its subsidiaries from time to time in respect of any Tax Liability which may arise as a consequence of or in connection with any exercise by that Warrantholder of his Subscription Rights.

16. Supplemental rights

16.1. The Company shall keep available for issue sufficient authorised but unissued Ordinary Share capital to satisfy in full all Subscription Rights remaining exercisable under the Instrument.

16.2. The Company shall send to the Warrantholders a copy of every document sent to the holders of its Ordinary Shares at the same time as it is sent to such holders.

16.3. The Company shall promptly notify each Warrantholder in writing of any change in the Company’s registered office.

17. Governing law and jurisdiction

17.1. The Instrument shall be governed by and construed in accordance with the laws of England and Wales.

17.2. The Company and the Warrantholders each irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales as regards any claim, dispute or matter arising out of or in connection with the Instrument and its implementation and effect.

18. Third party rights

No provision of the Instrument is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person other than the Company and the Warrantholders, except that the indemnity in paragraph 15.2 will be enforceable by each of the Company’s subsidiaries from time to time.

19. Severability

If any provision of the Instrument, or any part of a provision of the Instrument, is found to be illegal, invalid or unenforceable the remaining provisions, or the remainder of the provision concerned, shall continue in effect.

PART IX

ADDITIONAL INFORMATION

1. Responsibility statements and consents

- 1.1. The Company and the Directors, whose names appear on page 5 of this document, accept responsibility, both individually and collectively, for the information contained in this document and for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware and are able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.
- 1.2. The directors of CAR, being Susan McKeon and Dr Reza Tabrizi accept responsibility, individually and collectively, for the information contained in this document relating to CAR. To the best of the knowledge and belief of the directors of CAR, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3. The director of PAR, being Dr Reza Tabrizi, accepts responsibility for the information contained in this document relating to PAR. To the best of his knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4. The members of the Concert Party accept responsibility, individually for the information contained in this document relating to themselves, and collectively, for the information contained in this document relating to the statements regarding the Company's future. To the best of the knowledge and belief of the members of the Concert Party, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5. Adler Shine LLP accepts responsibility for its report and letter on CAR set out in Part VI of this document. Adler Shine LLP has given and not withdrawn its consent to the appearance of its name and in the context in which it appears in this document.
- 1.6. PKF (UK) LLP accepts responsibility for its report and letter on Alji set out in Part VI of this document. PKF (UK) LLP has given and not withdrawn its consent to the appearance of its name and in the context in which it appears in this document.
- 1.7. ACA Howe accepts responsibility for its report and letter set out in Part IV of this document and has given and not withdrawn its written consent to the inclusion of it in this document.

2. The Company

- 2.1. The Company was incorporated and registered in England and Wales on 17 December 1999 under the Companies Act 1985 Act as a public company limited by shares with the name Marketrain Public Limited Company and with registered number 03896382. On 19 January 2000, the Company changed its name to Premier Management Holdings plc and was admitted to trading on AIM on 17 March 2000.
- 2.2. The Company's registered office is Stonebridge House, Chelmsford Road, Hatfield Heath, Essex CM22 7BD.
- 2.3. The principal legislation under which the Company operates is the 2006 Act and the liability of its members is limited.

- 2.4. The Company's website address is www.premiermgmt.info.
- 2.5. On 12 November 2010 the Company's shareholders approved the Company's investing policy of acquiring controlling stakes, either in return for cash payments or through the issue of securities, in quoted and non-quoted companies operating in the natural resources sector. The Company adopted the new investing policy on 12 November 2010 following completion of the sale of the Football Business to Barry Gold.

3. Share capital of the Company

During the period covered by the historical financial information and up until 12 March 2012 (being the latest practicable date prior to the publication of this document), the following changes have been made to the issued share capital of the Company:

- 3.1. on 20 December 2007 the Company allotted 11,000,000 ordinary shares of 1 pence each to Prism Nominees Limited.
- 3.2. On 4 February 2008 the Company allotted a total of 2,000,000 ordinary shares of 1 pence each to Chiddingfold Investment Limited.
- 3.3. On 12 November 2010 the Company reorganised its share capital so that each ordinary share of 1 pence each in the capital of the Company was subdivided into 1 Ordinary Share and 9 deferred shares of 0.1 pence each.
- 3.4. On 12 November 2010 the Company allotted 87,138,699 Ordinary Shares to John McKeon at a price of 0.1 pence per share;
- 3.5. On 12 November 2010 the Company allotted 29,143,377 Ordinary Shares to Baisden Investments Limited at a price of 0.1 pence per share;
- 3.6. On 12 November 2010 the Company allotted 70,433,699 Ordinary Shares to Barry Gold at a price of 0.1 pence per share. Pursuant to the terms of the Option Agreement with Barry Gold the issue and allotment of the Ordinary Shares was satisfied by a corresponding reduction of £70,433.70 in the amount due under the Loan.
- 3.7. On 12 November the Company allotted a total of 151,744,669 Ordinary Shares to the holders of Convertible Loan Notes, all of whom had elected to convert their Convertible Loan Notes into Ordinary Shares.
- 3.8. On 31 March 2011 the Company allotted 70,650,000 pursuant to the Placing
- 3.9. On 11 May 2011 the Company allotted 3,999,999 Ordinary Shares, pursuant to the Placing.
- 3.10. On 25 May 2011 the Company allotted 10,000,000 Ordinary Shares to HB Markets Plc at a price of 1 pence per share.
- 3.11. On 19 September 2011 the Company allotted 916,682 Ordinary Shares to HB Markets Plc at a price of 1 pence per share.
- 3.12. Under the CAR Option, the Company has agreed to issue 83,333,333 Ordinary Shares to Old Church Street Holdings Limited in consideration for the transfer by the Vendors to the Company of the entire issued share capital in CAR.
- 3.13. As at the date of this document, and immediately following Admission, the Company's issued share capital is, and will be, as follows:

	<i>Existing</i>		<i>Following Admission</i>	
	<i>Nominal Value (£)</i>	<i>Number of Ordinary Shares</i>	<i>Nominal value (£)</i>	<i>Number of Ordinary Shares</i>
Issued and fully paid	528,745.13	528,745,125	612,078.46	612,078,458

3.14. Other than the Share Option Scheme as set out in paragraph 3.15 below, the Warrants as set out in paragraph 3.16 below and, save in connection with the Acquisition, no share or loan capital of the Company is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option.

3.15. As at 31 July 2011 the following options granted under the Share Option Scheme were outstanding:

<i>Optionholder</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period</i>	<i>Exercise Price</i>
Gerald Desler	1,000,000	18.11.2008-17.11.2015	1p
	250,000	10.08.2007-09.08.2014	2.25p
Barry Gold	3,000,000	31.07.2010-31.07.2017	1p
	2,000,000	18.11.2008-17.11.2015	1p
	3,000,000	31.07.2010-31.07.2017	1p

3.16. The Company has issued a total of 186,715,755 Warrants to Mr McKeon, Barry Gold and Baisden Investments Limited, entitling each of them to subscribe for 87,138,699, 70,433,699 and 29,143,377 Ordinary Shares respectively. Of these 175,799,093 Warrants remain unexercised. The Warrants are exercisable immediately from the date of issue for a period of 3 years at an exercise price of 1p per share. Please see Part VIII of this document for a summary of the terms and conditions of the Warrants.

3.17. There are no shares in the capital of the Company currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.18. Other than the share options issued under the Share Option Scheme and the Warrants, there are no outstanding convertible securities issued by the Company.

3.19. The provisions of section 561 of the 2006 Act which, to the extent not disapplied pursuant to section 570 of the 2006 Act, confer on shareholders rights of pre-emption in respect of allotments of equity securities which are, or are to be, paid up in cash.

3.20. As at 12 March 2012 the Company held no Ordinary Shares as treasury shares.

4. Premier's subsidiary undertakings

As at the date of this document the Company has no subsidiary undertakings:

5. CAR, PAR and Alji

5.1. CAR was incorporated as a private company in the UK on 12 August 2010 with company no. 07344366. CAR's registered office is Stonebridge House, Chelmsford Road, Hatfield Heath, Essex, CM22 7BD. As at the date of this document CAR has 100 ordinary shares of £1.00 each in issue.

5.2. PAR was incorporated as a limited liability company in the Kyrgyz Republic on 1 March 2011, with public registration number 115598-3300-000. As at the date of this document PAR has a registered charter capital of 1,000 KGS.

5.3. Alji was incorporated as a limited liability company in the Kyrgyz Republic on 7 June 2006, with public registration number 55375-3301-000. As at the date of this document Alji has a registered charter capital of 1,000 KGS.

6. The Articles

In this paragraph 6 of Part IX, "Statutes" means the 2006 Act and Companies Act 1985 and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company.

The Articles, which were adopted by special resolution dated 12 November 2010, contain provisions, *inter alia*, to the following effect:

6.1. *Voting rights*

6.1.1. Subject to any special terms as to voting upon which any share may be issued, or may be held, and subject to the provisions of the Articles, on a show of hands every member of the Company (“Member”) present in person and entitled to vote shall have one vote and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.

6.1.2. No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in respect of the Member’s share or shares have been paid.

Where a notice is served by the Company under section 793 of the 2006 Act (a “section 793 notice”) on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the “default shares” which expression includes any shares issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within 14 days from the date of service of the section 793 notice then, unless the Board otherwise decides, the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll.

6.2. *Dividends*

6.2.1. Except as otherwise provided by the Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms that it shall rank for dividend as from a particular date then it shall rank for dividend as from that date. No amount paid up on a share in advance of the date on which a call is payable may be treated as paid up for the purpose of this Article.

6.2.2. Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company.

6.2.3. Where a section 793 notice is served on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any default shares to give the Company the information required within 14 days of the service of the section 793 notice and the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class then, unless the Board otherwise decides, any dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it and the Member is not entitled to elect to receive shares instead of a dividend.

6.3. *Distribution of assets on a winding up*

If the Company shall be wound up voluntarily the liquidator may, with the authority of an extraordinary resolution and any sanction required by law, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as he deems fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Members how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the same authority, vest any part of the

assets in the trustees upon such trust for the benefit of Members as the liquidator may think fit but so that no member shall be compelled to accept any asset in respect of which there is a liability or potential liability.

6.4. *Purchase of own shares*

Subject to the Statutes and to the rights attaching to any class of shares, the Company may purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be permitted by the Statutes.

6.5. *Variation of class rights*

Subject to the Statutes, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated:

6.5.1. in such manner (if any) as may be provided by those rights; or

6.5.2. in the absence of any such provision, either with the consent in writing of the holders of at least three fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of that class and then only subject to the provisions of the 2006 Act.

6.6. *Transfer of shares*

6.6.1. Subject to the Articles, any Member may transfer all or any of his certificated shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect of it. Transfers of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Statutes and the Articles.

6.6.2. Subject to Article 42, the Board may refuse to register a transfer of a certificated share unless it is:

- (i) in respect of only one class of shares;
- (ii) in favour of not more than four joint transferees;
- (iii) duly stamped (if required);
- (iv) is not in favour of a minor, infant, bankrupt or person with mental disorder; and
- (v) is lodged at the office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

6.6.3. The Board may in its absolute discretion (and without giving any reasons) refuse to register any transfer of a certified share which is not fully paid, provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.

6.6.4. The Board may, in circumstances permitted by the London Stock Exchange, disapprove the transfer of a certificated share, provided that exercise of such powers does not disturb the market in the shares.

- 6.6.5. Subject to the Uncertificated Securities Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security. Where the Board permits shares to be held in uncertificated form, Articles 12.4 and 12.5 shall commence to have effect immediately prior to the time at which the operator of the relevant system concerned permits the class of shares to be a participating security.
- 6.6.6. The Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the London Stock Exchange, the Uncertificated Securities Regulation and the rules and practices of the operator of the relevant system provided that exercise of such powers does not disturb the market in the shares.
- 6.6.7. Where a section 793 notice is served on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Member, and the Member or other person has failed in relation to any default shares to give the Company the information required within 14 days from the date of service of the section 793 notice and such shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then, unless the Board otherwise decides, no transfer of any of the default shares shall be registered unless the transfer is an “excepted transfer” (as defined in the Articles) or the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer or the transfer is required by the Uncertificated Securities Regulations.
- 6.6.8. Other than as set out above, the Articles contain no restrictions as to the free transferability of fully paid shares.
- 6.7. *Alterations to capital*
- 6.7.1. The Company may by ordinary resolution:
- (i) increase its share capital by a sum to be divided into shares of an amount prescribed by the resolution;
 - (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (iv) subject to the Statutes, sub-divide all or any of its shares into shares of a smaller amount (provided that the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived) and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others.
- 6.7.2. Subject to the Statutes and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.
- 6.8. *Borrowing powers*
- The Board may exercise all the powers of the Company to borrow money. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal

amount (including any premium payable on final repayment) remaining undischarged of all moneys borrowed by the Group does not at any time without the previous sanction of an ordinary resolution exceed a sum equal to two time(s) the aggregate of:

- 6.8.1. the amount paid up on the allotted or issued share capital of the Company; and
- 6.8.2. the amount standing to the credit of the consolidated capital and revenue reserves of the Group (including any share premium account and capital redemption reserve) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group, adjusted as specified in the Articles.

6.9. *Directors*

- 6.9.1. Unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board. A director so appointed shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed during the meeting. A director so retiring shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting. Each director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected.
- 6.9.2. The remuneration of a director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the directors may determine and may be in addition to or instead of a fee payable to him for his services as director pursuant to the Articles. The directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice.
- 6.9.3. The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been directors of the Company or of any company which is or was a member of the Group or any of their predecessors in business (and for any member of his family, including a spouse or civil partner or former spouse or former civil partner or a person who is or was dependent on him). Any director or former director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The directors may arrange for this to be done by the Company either alone or in conjunction with any other person.
- 6.9.4. Without prejudice to the requirements of the Statutes, a director who is in any way, directly or indirectly, interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first taken into consideration, if he knows his interest then exists, or, in any other case, at the next meeting of the directors after he knows that he is or has become interested.
- 6.9.5. Except as provided in the Articles, a director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly otherwise than by

virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:

- (i) the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;
- (iii) a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
- (iv) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise (“relevant company”) if he is not directly or indirectly the holder of or beneficially interested in one per cent. or more of a class of equity share capital of the relevant company (excluding any shares held as treasury shares) or of the voting rights available to members of the relevant company or able to cause one per cent. or more of those voting rights to be cast at his direction (and for the purposes of this Article, shares held by a director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust and in which the director’s interest is in reversion or is in remainder, if and so long as another person is entitled to receive the income from the trust, and shares comprised in an authorized unit trust scheme in which the director is interested only as a unit holder are disregarded);
- (v) a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees’ share scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;
- (vi) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings under which the director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or benefit not accorded to the employees to whom it relates; or
- (vii) a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy for the benefit of directors or for the benefit of persons including directors.

6.10. *Directors’ indemnity*

Subject to the provisions of the Statutes, the Company may:

- 6.10.1. indemnify any person who is or was a Director, or a director of an associated company, or any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability for negligence default, breach of duty or breach of trust or any other liability in relation to the Company; and

6.10.2. exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a Director, or a director or an associated company, against any loss or liability or any expenditure he may incur whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

6.11. *General meetings*

6.11.1. At least 21 clear days' notice of every annual general meeting and of every general meeting at which it is proposed to pass a special resolution and at least 14 clear days' notice of every other general meeting shall be given, to such Members as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the Directors and the Auditors.

6.11.2. Notice of a general meeting shall be sent to a person in writing or by using electronic communications to such electronic address as may for the time being be notified by that person to the Company for that purpose or in accordance with the provisions of the Articles of Association.

7. The interests of the Directors

7.1. The interests of the Directors (all of which are beneficial) in the issued share capital of the Company as at the date of this document and immediately following Admission, such interests being those which are required to be notified by each Director to the Company under the DTRs, including the interests of persons connected with the Director within the meaning of the DTRs, the existence of which is known or which could, with reasonable diligence, be ascertained by a Director are, and will be, as follows:

<i>Director</i>	<i>Existing</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Gerald Desler	488,169	0.09	488,169	0.08
Christian Schaffalitzky	5,024,660	0.95	9,191,327	1.50
Dr Reza Tabrizi	Nil	0	16,666,667	2.72
Richard Nolan	Nil	0	0	0

7.2. The Directors are interested in options over Ordinary Shares which remain outstanding as follows:

<i>Director</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period Expiry</i>	<i>Exercise Price</i>
Gerald Desler	1,000,000	17 November 2015	1p
	250,000	09 August 2014	2.25p
	3,000,000	31 July 2017	1p

7.3. Save as set out above, following Admission no Director will, and no person connected with a Director is expected to, have any interest in the share capital of the Company or any of its subsidiaries.

7.4. As at 12 March 2012 (being the latest practicable date prior to publication of this document) in so far as is known to the Company, no person or persons, other than as set out directly below, are or will, immediately following the Admission, have an interest, directly or indirectly, (as defined in the DTRs) following Admission, in three per cent. or more of the capital of the Company.

<i>Shareholder</i>	<i>Existing</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>% of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>% of enlarged issued share capital</i>
John McKeon	118,557,879	22.42	128,557,877	21.00
Barry Gold	87,138,699	16.48	87,138,699	14.24
Mark Pearson	18,666,667	3.53	32,833,334	5.36
T1ps Investment Management	31,140,853	5.89	31,140,853	5.09
Noel Lyons	30,147,950	5.70	30,147,950	4.93

7.5. As at 12 March 2012 (being the latest practicable date prior to publication of this document) save as disclosed in this paragraph 7, the Company is not aware of any person or persons who, directly or indirectly, jointly or severally, at the date of this document, or immediately following Admission, owns or controls the Company, nor is the Company aware of any arrangement that may at a subsequent date result in a change of control of the Company.

7.6. The Company's major shareholders set out above do not have different voting rights.

7.7. No Director or member of a Director's family has any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares.

8. Additional information on the Directors

8.1. Other than their directorships of the Company or its subsidiaries within the Enlarged Group, the directorships and interests in partnerships currently held by the Directors and held over the five years preceding the date of this document are as follows:

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Christian Schaffalitzky	Eurasia Mining plc Eurasia Mining (UK) Ltd Eurasia Investments Limited Tylai Mining Limited Urals Alluvial Platinum Ltd Energy Resources Asia Limited Mogul of Ireland Limited OAO Rospadskaya Coal Company Sloane Developments Ltd Kibo Mining plc Eagle Gold Mining Ltd Gostem Limited Red Crescent Resources Ltd	East India Devonshire Sports and Public Schools Club Ltd Petroceltic International plc Petroceltic investments Ltd Petroceltic Erris Ltd Petroceltic plc Petroceltic African Holdings Ltd Petroceltic Ksar Hadada Ltd Petroceltic Isarene Ltd Green Orphans Trust Ltd Summit Exploration Ltd Ardmore Explorations Ltd OJSC Chelyabinsk Zinc Plant
Gerald Desler	140 High Street Management Limited Andrew Manning Limited Aralbest Limited Babble.net Limited Click 4 Support Limited Cronos Therapeutics Limited Cue Management Limited Datacrest Limited Desler Consulting Limited Dominion Pacific Plc E2E Consultancy Services Limited Emizon Group Limited	Andrew Mills Consultancy Limited Babble.net Development Limited Babble.Net Group plc BG Consultancy Services Limited Buyinghomesinflorida.com Limited C&R Civil Enforcement Services Limited C&R Civil Enforcement Services Limited (in liquidation) Connecta Group Limited Connecta Holdings Limited Global Screen Ad Systems Limited Global Screen Ad Services Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
	Emizon Networks Limited Emizon PTY Limited (Australian) GlobalPropertyBond.com Limited Golden Mile (UK) Limited Golden Mile UK Limited Innovative Physics Limited Microcap Media and Public Relations Limited Premier Management Football Limited Premier Performing Arts Limited Premier Soccer Plc Premier Sports Holdings Plc Premier Sports Limited Seventh Venture Limited Sparkle Marketing Limited (in liquidation) Student Services Group Plc ValiRx Bioinnovations Limited ValiRx Finland Oy ValiRx Plc Valipharma Limited W1 Pictures Limited	Inspirential Limited Lysanda Limited Managed Services Solutions Limited Premier Ergonomics Limited Premier Management Recruitment Limited Southern Homes & Properties Limited Sports Player Management Limited Stadient Limited Tactectic Limited Tangent Media Group Limited Venture Six Plc Zeomedical Public Limited Company
Richard Nolan	None	None
Dr Reza Tabrizi	Central Asia Resources Ltd Premier Asia Resources LLC, Kyrgyzstan Caspian Foundation for Democracy Anglo Turkmen Society Ltd. Anglo Kyrgyz Society Ltd.	Canbury Insurance Services Ltd. Proma UK Ltd Proma Europe Ltd

8.2. Save as disclosed in paragraph 8.3 and 8.7 below, none of the Directors has:

- 8.2.1 any unspent convictions in relation to indictable offences;
- 8.2.2 had a bankruptcy order made against him or made an individual voluntary arrangement;
- 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary arrangement or made any composition or arrangement with its creditors generally or of any class of its creditors whilst he was a director of that company or within 12 months after he ceased to be a director of that company;
- 8.2.4. been a partner in a partnership which has been placed in compulsory liquidation, administration or made a partnership voluntary arrangement whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- 8.2.5. had any asset placed in receivership or any asset of a partnership in which he was a partner placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership; or
- 8.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or 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.

8.3 Gerry Desler

- 8.3.1. Mr Desler was a director of Grovesfair plc which entered into a company voluntary arrangement in March 1997. He had resigned as a director on 31 March 1996. Following Mr Desler's resignation as a director, Grovesfair plc undertook a reorganisation whereby it was divided into two separately owned entities. While Grovesfair plc went into a company voluntary arrangement, the other entity did not.

- 8.3.2. Mr Desler was a director of C&R Civil Enforcement Services Ltd, having been appointed on 9 August 2001. A liquidator to C&R Civil Enforcement Service Ltd was appointed on 18 October 2004. C&R Civil Enforcement Service Ltd was dissolved on 28 November 2006.
- 8.3.3. Mr Desler was a director of Kingstonian Football Club Limited which went into administration on 25 October 2001. A company voluntary arrangement was approved on 27 August 2002 which was completed on 15 July 2003. On 29 July August 2003, a court order was given approving the winding up of Kingstonian Football Club Limited and the company was dissolved on 20 November 2008.
- 8.3.4. Mr Desler is a director of Sparkle Marketing Limited, having been appointed on 16 May 2008. Sparkle Marketing Limited went into administration on 10 January 2011. The Company is now out of administration but currently a dormant company.
- 8.3.5. Mr Desler was a director of Inspirential Limited, being first appointed on 17 October 2006, resigning on 14 December 2006 and then being reappointed on 12 April 2007 and resigning on 19 November 2007. Following Mr Desler's resignation as director, on 27 June 2008 a court order was given approving the winding up of Inspirential Limited. The winding up was completed on 18 March 2009 and the company was dissolved on 28 July 2009.
- 8.4. No Director has or has had any interest, whether direct or indirect, in any transaction which is or was of an unusual nature, contains or contained unusual terms or is or was effected during the Company's current or immediately preceding financial year, or which was effected during any earlier financial year of the Company and remains in any respect outstanding or un-performed.
- 8.5. No loans or guarantees have been granted or provided to or for the benefit of the Directors by the Company.
- 8.6. Other than is detailed in paragraph 9 of this Part IX, there have been no transactions entered into with a Director or someone related to a Director.
- 8.7. Mogul of Ireland Limited, a company of which Christian Schaffalitzky is a director, is presently in liquidation. The liquidator's report makes no adverse comment with regard to Mr. Schaffalitzky's directorship.

9. Directors' service agreements and letters of appointment

- 9.1. The Directors have entered into service agreements or letters of appointment with the Company as follows:

9.1.1. *Richard Nolan*

On 1 September 2011 entered into a service agreement with the Company, under which he was appointed as executive director of the Company. The appointment will begin on the date of the agreement and either party can terminate the appointment on six months' written notice. The service agreement contains summary provisions for early termination. The basic annual salary payable to Richard Nolan is £60,000 per annum. The agreement acknowledges that Richard Nolan is not exclusive to Premier.

9.1.2. *Dr Reza Tabrizi*

On 1 September 2011 Dr Reza Tabrizi entered into a service agreement with the Company, under which he was appointed as executive director of the Company. The appointment as executive director is for an initial term up to the next annual general meeting of the Company and thereafter subject to election by shareholders and re-election at intervals of no more than three years. Dr Reza Tabrizi may terminate the appointment on six months' written notice to the Company. The service agreement contains summary provisions for early termination. The basic annual salary payable to Dr Reza Tabrizi is £60,000 per annum.

9.1.3. *Gerald Desler*

On 1 September 2011 Gerald Desler entered into a consultancy agreement with the Company under which he agreed to provide consultancy services to the Company as a finance director. Either the Company or Gerald Desler may terminate the appointment on six months' written notice to the other. The consultancy agreement contains summary provisions for early termination. The basic annual fee payable to Gerald Desler is £36,000 per annum.

9.1.4. *Christian Schaffalitzky*

On 28 September 2011 Christian Schaffalitzky entered into a letter of appointment with the Company, under which he was appointed as non-executive director of the Company. The appointment as non-executive director is for an initial term up to the next annual general meeting of the Company and thereafter subject to election by shareholders and re-election at intervals of no more than three years. Christian Schaffalitzky may terminate the appointment on three months' written notice to the Company. The letter of appointment contains summary provisions for early termination. The basic annual fee payable to Christian Schaffalitzky is £13,000 per annum.

- 9.2. Save as set out in paragraph 9.1 above, there are no existing or proposed service agreements between any of the Directors and any member of the Group in the last six months.
- 9.3. Other than payment of salary and benefits in lieu of notice the Directors' service contracts and letters of appointment do not provide for benefits upon termination of employment.
- 9.4. No other remuneration or benefits in kind were paid or granted to the Directors (including amounts paid from all members of the Group) during the year ended 31 December 2010.
- 9.5. It is estimated that under arrangement currently in force the aggregate remuneration and benefits in kind to be paid to the Directors for the financial year ending 31 December 2012 will be £210,000.
- 9.6. The Group has no employees as at the date of this document. If the Acquisition completes then the Enlarged Group will include 11 full time employees employed by Alji.
- 9.7. Neither PAR nor CAR have any employees.
- 9.8. Alji has 11 full time employees. Five are employed as geologists, two are employed in technical roles and the other four are employed in executive or support roles. In addition to the full time employees Alji employs approximately 22 seasonal on-site workers during the prospecting season for mineral search and prospecting work.

10. **The Share Option Scheme**

- 10.1. Pursuant to a resolution passed on 15 March 2000, the Company adopted the Share Option Scheme under which, at the discretion of the Board (or duly authorised committee thereof), options may be granted to any full or part time employee, director or consultants of, or other persons engaged within, the Group to acquire Ordinary Shares (by subscription or purchase).
- 10.2. The Share Option Scheme has not been approved by HM Revenue & Customs under the provisions of the Income and Corporation Taxes Act 1988 or otherwise.
- 10.3. The Share Option Scheme has the following main features.

10.3.1. *Timing of option grants*

Other than in exceptional circumstances, options may only be granted within 30 days following the date of adoption of the Share Option Scheme or within the 42 day period immediately following the preliminary announcement of the final or interim results of the Company.

10.3.2. *Scheme limits*

The total number of unissued Ordinary Shares in respect of which options may be granted under the Share Option Scheme in any year, when aggregated with the number of Ordinary Shares which might fall to be or have already been issued upon the exercise of options

granted under the Share Option Scheme and any other employee Share Option Scheme adopted by the Company during that year and the preceding nine years may not exceed 10 per cent., of the Company's issued ordinary share capital at the end of such year.

The number of Ordinary Shares which might fall to be issued pursuant to the exercise of options granted under the Share Option Scheme after 16 March 2000, in any year when aggregated with the number of Ordinary Shares issued pursuant to any other share option scheme adopted by the Company (other than any savings related share option scheme) and any profit sharing scheme and granted in any three year period shall not exceed five per cent., of the issued ordinary share capital of the Company immediately before such grant.

10.3.3. *Individual limits*

No option may be granted after 16 March 2000, to an individual under the Share Option Scheme if as a result, the aggregate price payable by him on an exercise of such option, when added to the price payable by him in respect of any other options granted to him under the Share Option Scheme or under any other Share Option Scheme adopted by the Company (excluding any savings-related share option scheme approved by the Inland Revenue pursuant to Schedule 9 of the Income and Corporation Taxes Act 1988) in the immediately preceding 10 years, would exceed four times his total emoluments (excluding benefits in kind) in any 12 month period ending up to the years prior to such proposed date of grant.

10.3.4. *Grant of options*

No payment is required for the grant of options.

Options may be granted subject to such terms and conditions (including performance criteria) as the Directors may in their discretion determine provided that options over Shares in excess of five per cent., of the issued share capital of the Company may only be granted subject to performance criteria that accord with the guidelines of the Association of British Insurers.

10.3.5. *Exercise price*

The exercise price per Ordinary Share is fixed at the discretion of the Board (or the relevant Board committee) but shall not be less than the market value of an issued Ordinary Share on the date of grant as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 or (if greater) its nominal amount.

10.3.6. *Exercise and lapse of options*

In normal circumstances an option may only be exercised between the third and tenth anniversaries of the date of grant providing that any performance conditions determined by the Directors or the relevant Board committee by reference to the attainment by the Company or the Group or the individual of specified levels of performance.

Options will normally lapse on cessation of the option holder's employment or engagement by the Company. However, options will become exercisable for a period of 12 months from the death of an option holder (or, if later, six months after the date upon which the option becomes exercisable) or for a period of 6 months on his ceasing to be an employee of or engaged by the Group by reason of retirement at or after the age of 60, retirement with the consent of the Directors before the age of 60, injury, ill health, pregnancy, disability, redundancy, or the sale or transfer out of the Group of his employing company or of the business (or the part thereof) in which he is employed, or in such other exceptional circumstances, once ceasing to be employed or engaged by the Company, at the discretion of the Directors or of the relevant Board committee, failing which they shall lapse.

Rights of exercise will, subject to the satisfaction of any applicable performance conditions, also arise on a person obtaining control of the Company or upon a members' voluntary winding up of the Company.

10.3.7. *Administration and amendment*

The Share Option Scheme is administered by the Directors who may amend the scheme rules (including the performance conditions, providing they act fairly and reasonably in so doing) without the prior sanction of the Company in general meeting.

If at any time there is in place a duly authorised remuneration committee which includes two or more non-executive directors then all the powers and discretions of the Share Option Scheme will be exercised by such remuneration committee. If there is no such remuneration committee but the Directors include one or more non-executive directors the Directors shall not exercise any powers or discretion without the approval of such one or more non-executive directors.

The subsisting rights of option holders may not be adversely altered without their consent.

10.3.8. *Termination*

The Share Option Scheme may be terminated at any time by a resolution of the Board or by the Company in general meeting and shall in any event terminate ten years after its date of adoption, following which no further options may be granted.

Termination will not affect the then subsisting rights of option holders.

10.4 The following options are currently still outstanding and have not expired.

10.4.1. On 10 August 2004, the Directors resolved, pursuant to the Share Option Scheme, to grant options over 2,500,000 Ordinary shares at a price of 2.25p per share to qualifying participants.

10.4.2. On 18 November 2005 the Directors resolved, pursuant to the Share Option Scheme, to grant options over 3,000,000 Ordinary shares at a price of 1p per share to qualifying participants.

10.4.3. On 23 July 2007 the Directors resolved, pursuant to the Share Option Scheme, to grant options over 7,000,000 Ordinary shares at a price of 1p per share to qualifying participants.

11. **Taxation**

11.1. ***Introduction***

The following paragraphs are intended as a general guide based on current legislation and HM Revenue & Customs practice as at the date of this document regarding the UK tax position of shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes and who beneficially hold their shares as investments (otherwise than under an individual savings account (“ISA”)). The following paragraphs do not constitute tax advice. In particular, shareholders who receive shares in connection with an employment contract with the company or as an office holder, should seek specific advice on their tax position. Any shareholder who is in doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, is strongly recommended to consult their professional advisers.

11.2. ***Income Tax***

Taxation of dividends

Under current UK taxation legislation, no tax is withheld at source from dividend payments made by the Company.

An individual shareholder who is resident (for tax purposes) in the United Kingdom and who receives a dividend paid by the Company will currently be entitled to receive a tax credit equal to 1/9th of the cash dividend. The individual will be taxable upon the total of the dividend and the related tax credit (the “gross dividend”) which will be regarded as the top slice of the individual’s income. An individual shareholder who is not liable to income tax at a rate greater than the basic rate (currently 20 per cent.) will pay tax on the gross dividend at the dividend ordinary rate (currently 10 per cent.). Accordingly, the tax credit will be treated as satisfying the individual’s liability to income tax in respect of the dividend and there will be no further tax to pay. It should be noted however that there is no right to claim any repayment of the tax credit from HM Revenue & Customs.

To the extent that the gross dividend (taken together with other taxable income) exceeds the individual's threshold for the higher rate of income tax the individual will, to that extent, pay tax on the gross dividend at the dividend upper rate (currently 32.5 per cent.). A UK resident individual shareholder who is liable to tax at the new "additional" rate will be liable to tax on the gross dividend at the rate of 42.5 per cent. After taking into account the 10 per cent. tax credit, a higher rate tax payer will have further income tax to pay at the rate of 22.5 per cent. on the gross dividend (equivalent to 25 per cent. of the dividend received). Tax credits are not repayable to shareholders with no income tax liability or whose liability to income tax does not exceed the amount of tax credit.

Subject to exceptions for certain insurance companies and companies which hold shares as trading stock, a shareholder which is a company resident (for tax purposes) in the United Kingdom and which receives a dividend paid by the Company will not in most circumstances be liable to corporation tax or income tax on the dividend.

Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 42.5 per cent.

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive but are not entitled to claim repayment of the tax credit.

Shareholders who are resident in countries other than the UK may be entitled to repayment of all or a proportion of the tax credit in respect of the dividends paid to them. This will depend upon the provisions of the double tax treaty (if any) between the country in which the shareholder is resident and the United Kingdom. In addition, a shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. Shareholders not resident in the UK should consult their own tax adviser on the application of such provisions and the procedure for claiming relief.

11.3. *Taxation on capital gains for shareholders*

To the extent that a shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will generally constitute the base cost of a shareholders' holding.

A disposal or deemed disposal of Ordinary Shares by a UK resident shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax ("CGT") (where the shareholder is an individual) or UK corporation tax on chargeable gains (where the shareholder is within the charge to UK corporation tax), depending on their circumstances and subject to any available exemption or relief.

As regards an individual shareholder, the principal factors that will determine the extent to which a gain will be subject to CGT are (i) the extent to which he realises any other capital gains in the tax year of assessment in which the gain arises, (ii) the extent to which he was incurred capital losses in that or any earlier tax year or assessment and (iii) the level of annual allowance of tax-free gains in the tax year of assessment in which the disposal takes place.

Subject to the availability of any such exemptions, reliefs and/or allowable losses, a disposal of Ordinary Shares by UK resident (or ordinarily resident) individuals, trustees and personal representatives will generally be subject to CGT at the rate of 28 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band are subject to CGT at the rate of 18 per cent., except to the extent that the aggregate of their total taxable income and gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to CGT at the rate of 28 per cent.

Subject to the availability of any exemptions, reliefs and/or allowable losses, a disposal of Ordinary Shares by companies subject to UK corporation tax will generally be subject to UK corporation tax at the prevailing rate of up to 26 per cent. Indexation allowance may be available to reduce any chargeable gain arising on such disposal but cannot act create or increase a loss.

11.4. *Stamp duty and stamp duty reserve tax (“SDRT”)*

Dealings in Ordinary Shares will normally be subject to stamp duty or SDRT. The transfer on sale of Ordinary Shares will usually be liable to ad valorem stamp duty, at the rate of 0.5 per cent. (rounded up, if necessary, to the next multiple of 0.5) of the amount or value of the consideration paid. Stamp duty will normally be paid by the purchaser or transferee of the Ordinary Shares. An unconditional agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT, at the rate of 0.5 per cent. of the amount or value of the consideration payable for such shares, but such liability will be cancelled, or any SDRT paid refunded, if the agreement is completed by a duly stamped instrument of transfer within six years of the date of the agreement or, if the agreement was conditional, the date on which the agreement became unconditional. SDRT will normally be the liability of the purchaser or transferee of the Ordinary Shares.

Under the CREST system for paperless share transfers, no stamp duty or SDRT will arise on a transfer of shares into the system, unless the transfer into CREST is itself for consideration in money or money’s worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of consideration given. Transfers of shares within CREST are generally liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable rather than stamp duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected and accounted for to HMRC.

The above statements are intended to be a general guide to the current stamp duty and SDRT position. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate as mentioned above or may, although not primarily liable for the tax, be required to notify and account for it. Special rules apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements. Agreements to transfer shares to charities will not give rise to stamp duty or SDRT.

12. **Working capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Enlarged Group will be sufficient for their present requirements, that is for at least 12 months from the date of Admission.

13. **Litigation**

13.1. *Group*

No member of the Enlarged Group is or has been engaged in governmental, legal or arbitration proceedings, which may have or have had a significant effect on the Enlarged Group’s financial position or profitability during the 12 months preceding the date of this document and, so far as the Directors are aware, there are no proceedings which are pending or threatened.

13.2. *Significant and material change*

13.2.1. Save as disclosed in this document, there has been no significant or material change in the financial or trading position of the Group since 31 July 2011, the date to which the Group’s last unaudited half yearly report as referred to in Part V of this document was published.

13.2.2. Save as disclosed in this document, there has been no significant or material change in the financial or trading position of CAR since 30 June 2011, the date to which the financial information relating to CAR was produced, as set out in Part VI of this document.

14. Material contracts of the Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group (a) within the period of two years immediately preceding the date of this document which are or may be material to the Group or (b) at any time and contains obligations or entitlements which are, or may be, material to the Group, as at the date of this document:

14.1. Option Agreement with Barry Gold

On 27 October 2010 the Company entered into the Option Agreement with Barry Gold (“Mr Gold”), under which Mr Gold was granted an option to acquire the Football Business (“Option”) for the sum of £74,000 in cash to be settled by the corresponding reduction of the amount owed to him by the Company under the Loan. Mr Gold also agreed to subscribe in cash for 70,433,699 Ordinary Shares at par upon completion of the exercise of the Option, the subscription proceeds being deducted from the amount due to him under the Loan. Under the Option Agreement Mr Gold also received Warrants entitling him to subscribe for a further 70,433,699 Ordinary Shares. Mr Gold agreed to waive on completion of the Option all amounts then outstanding under the Loan and release all security held by him in respect thereof.

14.2. CAR Option Deed

On 27 October 2010 the Company entered into the CAR Option Agreement with Old Church Street Holdings Limited and Adzak Investments Limited pursuant to which the Company was granted an option to acquire the entire issued share capital of CAR. Completion of the acquisition of the shares in CAR is conditional, amongst other things, on Shareholder approval at the GM. The CAR Option provides that completion will take place in escrow until Admission.

On 31 October 2011 Adzak Investments transferred its entire interest in CAR to Old Church Street Holdings Limited, leaving Old Church Street Holdings Limited as the sole shareholder in CAR.

On 13 December 2011 the terms of the CAR Option Deed were varied so that the consideration payable by the Company for CAR was agreed to be £2,500,000, to be satisfied by the issue to the Vendors of 83,333,333 Consideration Shares. On 13 December 2011 the Company and Old Church Street Holdings Limited entered into a Deed of Variation which extended the exercise period for the CAR Option by 12 months so as to expire on 31 December 2012.

The CAR Option may be exercised by the Company at any time prior to midnight on 31 December 2012 (or such other date as the parties may agree in writing).

Completion of the CAR Option is conditional on, amongst other things, the Company passing a resolution at a general meeting to approve the acquisition of the entire issued share capital of CAR and the Company continuing to be satisfied that there has been no breach of the warranties in the CAR Option Deed. Completion of the Acquisition will then take place in escrow conditionally upon Admission. Upon Admission the Acquisition will be automatically and unconditionally completed and the Company will then own the entire issued share capital of CAR.

Old Church Street Holdings Limited gave, on signing of the CAR Option Agreement a range of, warranties in respect of CAR. These warranties will be repeated by Old Church Street Holdings Limited at completion of the CAR Option.

Old Church Street Holdings Limited also agreed to continue running the business in the normal course and other business protection measures in favour of the Company until the earlier of Completion or the lapse of the CAR Option.

Old Church Street Holdings Limited also agreed not to sell any of its Consideration Shares for a period of 12 months from Completion. The Company however has agreed to allot the Consideration Shares directly to the Vendors on condition that they each enter into appropriate lock-in and orderly marketing agreements.

14.3. Heads of Agreement

On 15 October 2010 CAR entered into legally binding Heads of Agreement with Alji for the purposes of carrying out exploration work on the Cholokkaindy Project, Kyrgyz Republic and acquiring an interest in the Cholokkaindy Project via a new Kyrgyz Republic company. PAR was

incorporated and is 80 per cent. owned by CAR and 20 per cent. owned by Mr. Chynarbek Tegizbekov and his nominees, who in consideration for the allotment to them of participatory interests in PAR agreed to the transfer of the Cholokkaindy Project Licence to PAR.

CAR agreed to pay Alji US\$150,000 for expenditures which Alji had incurred in connection with the Cholokkaindy Project and continue to fund the exploration work on the Cholokkaindy Project in accordance with the work programme under the terms of the Cholokkaindy Project Licence.

On completion of a feasibility study in respect of the Cholokkaindy Project, Alji Nominees have the right to elect to sell their 20 per cent. holding of participatory interests in PAR to CAR at a price to be agreed between the parties. If the parties cannot agree a price then Alji Nominees may find a third party to purchase the participatory interests provided that before any sale completes CAR has the right to match any third party offer for 60 days from the date of the offer.

The Heads of Agreement are governed by the laws of England and Wales.

14.4. *Alji SPA*

On 14 June 2011 PAR entered into an agreement for the sale and purchase of the participatory interests in Alji with Mr Chynarbek Tegizbekov (the "Seller"). The consideration paid by PAR for 100 per cent. of the participatory interests in Alji was one dollar (US\$1.00). Under the agreement PAR confirms that CAR has complied fully with its obligations under the Heads of Agreement.

The agreement contains warranties and representations made by the Seller to PAR in respect of Alji including in relation to the validity and enforceability of the Cholokkaindy Project Licence Agreement and the Uzunbulak Project Licence Agreement. The agreement also includes mutual indemnities by both parties in respect of any losses or damages caused by the other party's default or non performance of any obligation under the agreement. During the first year following execution of the agreement, PAR is obliged to use its best endeavours to transfer the Cholokkaindy Project Licence and relevant permits from Alji to PAR. If the transfer of the Cholokkaindy Project Licence from Alji to PAR completes, then the Seller is obliged to buy Alji back from PAR for one dollar (US\$1.00).

The Alji SPA is governed by the laws of the Kyrgyz Republic.

14.5. *Manas Put Option*

On 4 August 2011 Alji, PAR and Manas entered into the Manas Put Option whereby PAR has an option to retain the Uzunbulak Project Licence which must be exercised prior to 31 December 2011. If PAR elects to retain the Uzunbulak Project Licence PAR must make an aggregate payment of US\$700,000 (less \$90,000 already paid) to the Alji Nominees (including Mr Chynarbek Tegizbekov) by 30 April 2012. The Agreement provides for PAR to make 9 monthly payments of US\$10,000 each month between August 2011 and April 2012 to the Alji Nominees as part payment of the purchase price for the Uzunbulak Project Licence. If PAR elects to retain the Uzunbulak Project Licence it will be obliged to pay the balance of the purchase price (US\$610,000) to the Alji Nominees on 30 April 2012. If PAR elects not to retain the Uzunbulak Project Licence then Manas is obliged to acquire the Uzunbulak project licence and to pay on 30 April 2012 US\$610,000 to the Alji Nominees and US\$90,000 to PAR as reimbursement for the monthly payments made. The Manas Put Option is governed by English law.

14.6. *Loan Agreement with CAR (2010)*

On 22 November 2010 the Company entered into a loan agreement with CAR pursuant to which a loan of £150,000 was made to CAR for working capital purposes. Interest is charged at 10 per cent. and is calculated on a daily basis. The loan is repayable on demand on 30 days prior written notice, provided that no demand shall be made before 30 May 2011. The loan agreement contains standard covenants, representations and warranties in favour of the Company as the lender. The loan is unsecured however CAR has agreed that in the event that the CAR Option is not exercised prior to 28 February 2011 CAR will execute a fixed and floating charge over all its assets as security for repayment of the loan. The loan facility is governed by English law.

14.7. *Loan Agreement with CAR (2011)*

On 7 March 2011 the Company entered into a further loan agreement with CAR pursuant to which the sum of £100,000 was advanced to CAR. The purpose of the loan was to provide working capital. The terms of the loan agreement are the same in all material respects as the loan made on 22 November 2010. However, CAR has agreed that in the event that the CAR Option is not exercised prior to 31 May 2011 then CAR will execute a fixed and floating charge over all of its assets.

14.8. *Consolidated Loan Facility Agreement with CAR*

In December 2011 the Company consolidated its loan facility with CAR into a single facility. The consolidated facility incorporates the two previous loans into one facility for up to £1,000,000.

14.9. *The Placing Agreement*

On 3 February 2011 the Company entered into an engagement with Rivington appointing Rivington as a broker to the Company. The Company agreed to pay an annual retainer to Rivington of £15,000 (plus VAT). The Company agreed to pay commission at the rate of 5 per cent. of the gross amount of any funds raised by Rivington and 1 per cent. of any funds raised by the Company. The appointment of Rivington as a broker is for a minimum period of twelve months and thereafter may be terminated on three months' notice.

14.10. *Eurasia Services Agreement*

On 23 June 2011 the Company entered into a Services Agreement with Eurasia to provide administrative, gold exploration and technical support. Under the terms of the Services Agreement the Company and Eurasia shall agree a scope of services to be performed by Eurasia in respect of each mining site in the Kyrgyz Republic that is discovered by the Company. Fees payable to Eurasia for the services shall be based upon the actual cost to Eurasia of providing the services plus 10 per cent.

14.11. *John McKeon Consultancy Agreement*

On 25 October 2010 the Company entered into a consultancy agreement with John McKeon (the "Consultant"). The Consultant has agreed to provide advice and assistance in connection with the Group's business in natural resources in Kyrgyzstan and the central Asia region. The services provided by the Consultant are on a non-exclusive basis and, save in respect of services provided by the Consultant to Niche Group plc, the Consultant has agreed not to provide services to businesses which compete with the Group. Under the agreement the Consultant is entitled to an annual fee of £36,000 (exclusive of VAT), such fee to be reviewed annually. The consultancy agreement may be terminated by either party on twelve months' notice.

14.12. *Libertas Representation Letter*

A letter agreement dated on or around the date of this document and made between the Company, the Directors and Libertas Capital Corporate Finance Limited ("**Libertas**") sets out various undertakings and warranties given by the Company and the Directors to Libertas in relation to the Admission of the Company to AIM.

15. **Additional information required by the Takeover Code**

15.1. *Definitions*

For the purposes of this paragraph 15:

15.1.1. "**arrangement**" includes an indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

15.1.2. ownership or control of 20 per cent., or more of the equity share capital is regarded as the test of associated company status and "control" means a holding, or aggregate holdings, of shares carrying 30 per cent., or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding gives, or aggregate holdings give, de facto control;

15.1.3. reference to a “bank” does not include a bank whose sole relationship with Premier or any company referred to in paragraph 15.1.2 above is the provision of normal commercial banking services or such activities in connection with the Acquisition as handling acceptances and other registration work;

15.1.4. “**relevant securities**” means Ordinary Shares and securities convertible into, rights to subscribe for Ordinary Shares, options (included traded options) in respect of and derivatives referenced to, any of the foregoing; and

15.1.5. “**disclosure period**” means the period commencing on 13 March 2011 (being the date twelve months prior to the publication of this document) and ending on 12 March 2012 (being the latest practicable date prior to the publication of this document);

15.1.6. “**acting in concert**” has the same meaning as defined in the Code.

15.2. *Shareholdings in Ordinary Shares*

15.2.1. As at the last day of the disclosure period, no person advising the Company owned or controlled any relevant securities of the Company.

15.2.2. As at the last day of the disclosure period, no person acting in concert with the Concert Party owned or controlled relevant securities of the Company.

15.2.3. There are no personal, financial or commercial arrangements between the controllers of the Company and Libertas.

15.3. *Dealings in Ordinary Shares*

15.3.1. The dealings for value in Ordinary Shares by the members of the Concert Party, the Directors, their respective immediate families and related trusts, persons acting in concert with the Company or persons with whom the Company or persons acting in concert with the Company have an arrangement that have taken place during the disclosure period.

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Nature of transaction</i>	<i>Date</i>	<i>Price per Ordinary Share (p)</i>
Mark Pearson	1,333,333	sale	December 2010	1.5

15.3.2. Other than the allotment of the Consideration Shares pursuant to the terms of the CAR Option Deed referred to in paragraph 14.2 of this Part IX and the dealings disclosed in paragraph 15.3.1 of this Part IX, there have been no dealings for value in Ordinary Shares by the members of the Concert Party, the Directors, their respective immediate families and related trusts, persons acting in concert with the Company or persons with whom the Company or persons acting in concert with the Company have an arrangement that have taken place during the disclosure period.

15.4. *Middle market quotations*

Below are the middle market quotations for the first business day of each of the last 6 months and the last business day before posting.

3 October 2011	0.85p
1 November 2011	0.84p
1 December 2011	0.75p
3 January 2012	0.75p
1 February 2012	0.75p
1 March 2012	0.75p
12 March 2012	0.75p

15.5. *General*

- 15.5.1. Save as disclosed in Part III of this document, no members of the Concert Party nor any member of their immediate family or related trusts, nor any of their connected persons has any interest in, right to subscribe for or short position in and no person acting in concert with the members of the Concert Party has any interests, rights to subscribe to or short positions or owns or controls, in each case directly or indirectly, any relevant securities nor has any such person dealt for value therein or lent or borrowed relevant securities during the disclosure period.
- 15.5.2. Save as disclosed in this paragraph 15 of Part IX of this document, neither the Company, nor any of the Directors, nor any member of their immediate families or related trusts, nor any of their connected persons nor any person acting in concert with them has any interest, right to subscribe for or short position in, and no person owns or controls, in each case directly or indirectly, any relevant securities nor has any such person dealt for value therein or lent or borrowed relevant securities during the disclosure period.
- 15.5.3. No bank, stockbroker, financial or other professional adviser to the Concert Party or to any subsidiary or associated company of the Concert Party (other than an exempt market-maker) nor any person controlling, controlled by or under the same control as any such adviser nor any pension fund or employee benefit trust (“**EBT**”) of the Company or the Concert Party or any of its subsidiaries nor any person whose investments are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Concert Party owns or controls, or has, directly or indirectly, any interest in, right to subscribe for or short position in any shares in the Company neither has any such person dealt therein for value or lent or borrowed shares in the Company during the disclosure period.
- 15.5.4. Save as disclosed in this paragraph 15, no related parties, no bank, stockbroker, financial or other professional adviser to the Company (other than an exempt market-maker) nor any person controlling, controlled by or under the same control as any such adviser nor any pension fund or EBT of the Company or anyone acting in concert with it nor any person whose investments are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company owns, controls, has, directly or indirectly, any interest in, right to subscribe for or short position in any relevant securities nor has any such person dealt therein for value or lent or borrowed relevant securities during the disclosure period.
- 15.5.5. The allotment of Consideration Shares to the Vendors will be in exchange for the shares in CAR beneficially owned by the Vendors. There will therefore be no loan facilities, the payment of interest on repayment of, or security for which, will depend on any extent on the business of the Company.
- 15.5.6. Save as disclosed in this document, neither the Company, nor the Directors nor the Concert Party, nor any member of their immediate families or related trusts, nor any of their connected persons has any interest in, right to subscribe for or short position and no person owns or controls, in each case directly or indirectly, any shares in the Company nor has any such person dealt for value therein or lent or borrowed relevant securities during the disclosure period.
- 15.5.7. Save for the CAR Option Deed, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party or any person acting in concert with any member of the Concert Party and any directors, recent directors, shareholders or recent shareholders of the Company having any connection with or dependence upon the Proposals set out in this document.
- 15.5.8. There is no agreement, arrangement or understanding whereby the beneficial ownership of any Consideration Shares to be acquired by the Concert Party pursuant to the CAR Option Deed will be transferred to any other person.

- 15.5.9. There have been no public takeover bids by third parties in respect of the Company's equity in the current financial year or the previous financial year.
- 15.5.10. Save for the Takeover Code, there are no measures in place to ensure that any control by the Concert Party or any other shareholder having control over the Company as a result of its shareholding is not abused.
- 15.5.11. There are no management incentives in place in connection with the whitewash transaction, meant to encourage or facilitate the obtaining of the Rule 9 Waiver.
- 15.5.12. The Concert Party's address is the same as the Company's.

16. Related party transactions

- 16.1. Owing to Mr Gold's previous position as a director and a substantial shareholder of the Company, the Option Agreement and the issue of Warrants to Mr Gold constituted a related party transaction.
- 16.2. John McKeon is a substantial shareholder in Premier and as such a related party. The consultancy agreement described above in paragraph 14.10 above and the Acquisition are therefore related party transactions.
- 16.3. Dr Reza Tabrizi and Christian Schaffalitzky are directors of Premier and as such a related party. They are also beneficial owners of an interest in CAR. The Acquisition is therefore a related party transaction.

17. General

- 17.1. The nominated adviser to the Company is Libertas which is authorised and regulated by the Financial Services Authority Limited. Libertas has given and not withdrawn its written consent to the issue of this document with inclusion herein of references to its name in the form and context in which it appears.
- 17.2. The broker to the Company is Rivington Street Corporate Finance of 3 London Wall Buildings, EC2M 5SY, London, a member of the London Stock Exchange authorised and regulated by the Financial Services Authority Limited. Rivington has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its name in the form and context in which it appears.
- 17.3. The International Security Identification Number (ISIN) of the Ordinary Shares is GB0002636438.
- 17.4. The International Security Identification Number (ISIN) of the Warrants is GB00B5916V19.
- 17.5. Other than the listing of the Existing Ordinary Shares on AIM and the intended application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made, nor, except as stated below, are there intended to be any other arrangements for dealings in the Ordinary Shares.
- 17.6. Adler Shine LLP has given and not withdrawn its written consent to the inclusion of its name in the form and context in which it appears.
- 17.7. PKF (UK) LLP has given and not withdrawn its written consent to the inclusion of its name in the form and context in which it appears.
- 17.8. ACA Howe has given and not withdrawn its written consent to the inclusion of its name in the form and context in which it appears.
- 17.9. Adler Shine which is a member of the Institute of Chartered Accountants in England and Wales was appointed auditors to the Company on 26 April 2011.

- 17.10. No person (other than professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within 12 month 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 any of the following:
- 17.10.1. fees totalling £10,000 or more;
 - 17.10.2. securities in the Company with a value of £10,000; or
 - 17.10.3. any other benefit with a value of £10,000.
- 17.11. The Ordinary Shares and Warrants are in registered form and will, following Admission, be capable of being held in uncertificated form. The Company has applied to Euroclear UK & Ireland, the operator of CREST, for the Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Articles of Association permit the holding of Ordinary Shares under CREST. CREST is a voluntary system and holders of ordinary shares who wish to retain share certificates will be able to do so.
- 17.12. The Ordinary Shares and Warrants have been created under the Companies Act 1985 and the 2006 Act.

18. Documents on display

Copies of the following documents will be available for inspection during normal business hours on any weekday (except, Saturdays, Sundays and public holidays) free of charge, at the offices of Nabarro LLP, Lacon House, Theobald's Road, London WC1X 8RW from the date of this document until one month from the date of Admission. The documents will also be available on the Company's website: www.premiermgt.info/Premier_Mgt/INVESTOR_RELATIONS.

- 18.1. the Articles;
- 18.2. the articles of association of CAR;
- 18.3. the Warrant Instrument;
- 18.4. the audited financial statements of the Company for the three financial years ended 31 January 2010;
- 18.5. the report prepared by Adler Shine LLP on the pro forma statement of net assets;
- 18.6. the report prepared by ACA Howe on the Alji Projects;
- 18.7. the Directors' service contracts and letters of appointment;
- 18.8. the rules of the Share Option Scheme;
- 18.9. the irrevocable undertakings to vote in favour of the Resolutions at the GM referred to in paragraph 14 of Part I of this document;
- 18.10. the material contracts referred to in paragraph 14 above;
- 18.11. the written consent letters referred to in paragraph 17 above; and
- 18.12. this document.

19. Availability of admission document

Copies of this document, will be available during normal business hours on any weekday (except Saturdays, Sundays and public holidays) free of charge from the Company's registered office and at the offices of Libertas and shall remain available for at least one month after Admission.

Dated: 13 March 2012

NOTICE OF GENERAL MEETING OF PREMIER MANAGEMENT HOLDINGS PLC
(Incorporated and registered in England and Wales with registered number 03896382)

NOTICE IS HEREBY GIVEN that a general meeting of Premier Management Holdings Plc (“**the Company**”) will be held at the offices of Nabarro LLP at Lacon House, Theobald’s Road, London WC1X 8RW on 29 March 2012 at 10.00 a.m. to consider and, if thought fit, to pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution, Resolution 2 will be proposed as an ordinary resolution and will be voted on a poll by independent Shareholders only. Resolution 3 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

Resolution 1:

THAT, conditional on the passing of Resolution 2, the proposed acquisition by the Company of the entire issued share capital of Central Asia Resources Limited upon the terms and conditions of the CAR Option Deed, as varied by a Deed of Variation, and as defined and described in the circular to shareholders comprising an admission document of even date (the “Circular”), be approved and that the directors be authorised to effect such acquisition in accordance with its terms.

Resolution 2:

THAT, the waiver by the Panel on Takeovers and Mergers of the obligation that would otherwise fall on the Concert Party (as that term is defined in the Circular) to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the allotment and issue of Consideration Shares, as described in the Circular, be approved.

SPECIAL RESOLUTION

Resolution 3:

THAT, the name of the Company be changed to Premier Gold Resources PLC.

DATE: 13 March 2012

By order of the board
Gerald Desler
Secretary

Registered Office:

Stonebridge House
Chelmsford Road
Hatfield Heath
Essex
CM22 7BD

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member. A proxy need not be a member of the Company.
2. A form of proxy is enclosed with this notice and instructions are shown on the form. To be valid, completed proxies must be received (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney) by the Company’s registrar, Capita Registrars (PXS), 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 48 hours before the time for holding the meeting. Depositing a completed form of proxy will not preclude a member from attending the meeting and voting in person.

3. The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that only those shareholders registered in the register of members of the Company as at 6 p.m. on 27 March 2012 (or, if the meeting is adjourned, at 6 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares registered in their respective names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
5. Only the Independent Shareholders are eligible to vote on Resolution 2.

PREMIER

MANAGEMENT HOLDINGS PLC

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