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research

STARVEST plc

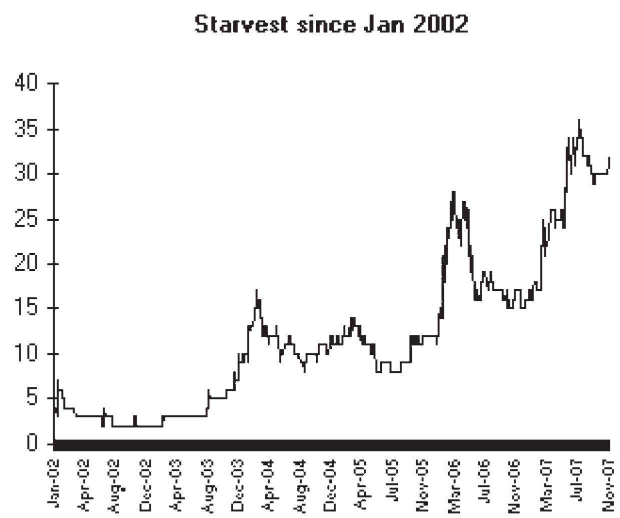
NO FLASH in the PAN

November 2007

Starvest has commisioned us to comment on its progress since we first recommended the shares in October 2005. The analysis and opinion is entirely our own.

The whole world must know by now of the spectacular - £7.8m - profit that Starvest made on its investment in Afplats. It may not know that there were another £9.9m of unrealised gains in its portfolio at the latest September year-end - a total profit of £17.7m on an initial investment of £1.3m in 2004.

The value of Starvest's portfolio has come back in recent months from a peak of about 48p per share in June 2007, but has not kept up with the mining indices' recent recovery shown in the chart on page 9. We believe that private investors especially cannot afford NOT to have exposure to the mining sector, and ***Starvest remains about the only way for them to do so***. With 31 investments now (compared with 17 two years ago) in our opinion its portfolio is now of higher quality overall, containing as it does some investments which now attract valuations supported by the wider investment community.



EPIC code	SVE
Listing	AIM
Fully diluted shares in issue	41.3m
Market Value (f/d)	£12.4m
Latest mid-price (p)	30p
NAV/share (f/d)	38.5p
2007 dividend	1.5p
Gearing	Net cash £0.5m
Board Shareholding	34.2% f/d
Major shareholdings	Barclayshare 14%
Financial PR	None
Stockbroker	Simple Investments
Analyst	John Cornford
FOURSQUARE res	01243 814632

about - FOUR SQUARE

Many companies are only sparsely covered by broker research. We aim to fill the gap. Although 'sponsored' by our subject companies (we are not stockbrokers, so do not earn, and have no incentive to earn, commissions by trading the shares) we must earn a living. We know that we will not succeed if our investor readers come to distrust our objectivity.

See Regulatory Disclaimer page 10

Starvest's strategy of investing in early stage and under-recognised mining prospects has been very successful

Investing in early stage mining ventures might look to some a bit of a risk. But it only needs one to come right – in the way that mining companies sometimes do ! Starvest has now invested in 31 companies, 7 new ones in only the last 18 months as well as topping up some of its earlier investments. Of the longest in the portfolio, two look like delivering a similar order of profit to Afplats within a few years, and another four are already showing a combined profit of over £2.5m. Only one (Concorde Oil & Gas) has been written down, and even that could come good eventually.

With some of the Afplats profit reinvested; having raised no new equity since 2004 but having borrowed £1m as a short term loan; having paid **£543,000** in first time dividends; having paid a further £578,000 to repurchase 5.5% of its own shares; and allowing a £1.5m tax provision against its current portfolio gains, Starvest now has net cash and a portfolio together worth £15.7 million.

ALL THIS on a commencing value for shareholders when Bruce Rowan took control in 2002 in addition to cash raised in 2003 & 2004, totalling £1.31m

Reflecting this, the shares now trade around 30p – three times the level when we first wrote two years ago, and the fully diluted net asset value at the September 2007 year end was 38.45p – 75% higher. A smaller share price discount to nav – now 22% against 50% then - reflects better recognition by the market of Starvest's merits, and in our view is now about right, allowing for uncertain valuations of the less liquid part (now smaller) of Starvest's portfolio and for potential tax liabilities on its portfolio gains.

As the FTSE 350 mining index **page 9**, the sector continues extremely strong with demand from China and India showing no sign of abating. Some of Starvests very large investments are also, in our view, poised to recover from recent setbacks. Now, in other words, looks a good time to buy further into the shares.

Financial performance of Starvest since Bruce Rowan took control in January 2002

Years to end July £	2002	2003	2004	2005	2006	2007 Sept
Profit & Loss						
Turnover (Investments realised)	429	160,649	305,232	628,019	1,699,430	5,494,000
Gross investment profit	429	160,649	268,982	594,219	1,601,817	5,316,143
Admin expenses	(360,456)	(119,178)	(203,172)	(205,038)	(266,683)	(272,076)
Operating profit	-	41,471	65,810	389,181	1,335,134	5,044,067
Cash Flows						
Depreciation & Amortisation	25,430	250	250	-	-	-
Unrealised investment loss	-	-	11,250	18,800	40,113	73,266
(Net new investments @ cost)	(372,500)	(50,000)	(382,607)	(803,399)	(1,644,554)	(1,740,550)
Decrease in debtors	47,061	3,343	(10,677)	(27,811)	42,635	97,645
Increase in creditors	(34,137)	14,278	(23,733)	18,364	(7,577)	9,877
Net interest etc	10,597	(47)	-	-	3,394	(13,299)
Tax paid	-	-	-	(7,859)	(86,472)	(395,880)
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Cash generated from operations	(323,549)	9,295	(339,707)	(412,724)	(317,327)	3,075,126
Dividends paid	-	-	-	-	-	(367,172)
Own shares purchased	-	-	-	-	-	(577,732)
Disposal/Short term loan taken	15,000	-	-	-	-	1,000,000
Issue of shares net of costs	161,250	42,099	769,664	-	-	-
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Net change in group cash	(147,299)	51,394	429,957	(412,724)	(317,327)	3,130,222

Portfolio Developments
(Balance sheets showing investment values are on page 8)

Starvest for obvious reasons does not disclose details of its share purchases and sales. However, with some partial announcements, we have deduced the present shape of the portfolio. Starvest's Afplats dealings have been too large to escape notice and comprised sales raising c £300,000 in 2004, £615,000 in 2005, £1,700,000 in 2006, and £956,000 in f/y 2006/7,with the balance realising £4,537,500 on Afplat's take-over in June 2007. That amounted to a total £7.8m profit on our estimated £300,000 cost in May 2002.

We believe that apart from Aplats there has been no complete sale of any of Starvest's other investments. On the contrary, it has added to some of its earlier stakes.

Starvest's strategy only goes to show what is possible from the booming mining and exploration sector. Starvest provides investors with exposure to EARLY STAGE investments which may amble along or drift for a few years (while funds raised at an IPO are put to use in exploration) before anything happens. Meanwhile investors can quibble about the accounting (how to allow for tax on gains – how to value penny share holdings with large bid/offer spreads) but these are details compared with the potential.

Of course some investments will go nowhere, and until realised through selling, any gain should not be regarded as in the bag. Back in January 2006, for instance, Starvest was showing a very large, £6m, unrealised gain on its investment in **Concorde Oil & Gas**. Now, Concorde has been delisted from PLUS and Starvest's stake has been written down to about £1/2m. But even here all is not lost. Concorde failed to raise funds in time to complete the purchase of what look very promising Russian oil and gas assets and had to be enabled to do so by an outside investor. That diluted - perhaps very considerably - the interests of existing investors like Starvest. But the Luzskoe Field is thought by outsiders to have very attractive prospects and could be in substantial production within only a few years, before when Concorde hopes that it might re-list, restoring some more tangible value to Starvest's stake.

Afplats points the way to how the remaining portfolio might develop. It delivered shareholders a profit of around £7.8m (19p per fully diluted share) in just over five years from the time when it was a very unknown and undeveloped gleam (viewed very sceptically by many commentators) in promoter Phil Edmund's eye.

Afplats in our view is but one example of a mining development process where, although a prospect's 'potential' is recognised by analysts and commentators and enthusiastically promoted by their owners, it takes time to be recognised in the shares, if only because there is often no mine yet in operation, but only costed plans and revenue projections. Such companies often end up – like Afplats - being taken over by nearby miners who – in today's climate where the world's mineral resources may not be enough to meet the burgeoning demand from India and China – need to ensure that they can keep producing.

Relatively sparse coverage by analysts also contributes to under-valuation, and is one reason why **Franconia Minerals**, which we think could be the next Afplats in Starvest's portfolio and which at the time of writing is only just in the process of transferring to the Toronto Exchange (TSX), and has only recently attracted limited research coverage, seems to be substantially undervalued.

And it is not the only investment showing Starvest a large gain. **MyHome International** is ahead (after a considerable set-back from its share price high) by about £2.4m so far, while five other investments between them are showing another £2.5m profit.

The Shape of the portfolio - now justifies the smaller discount

In the past, Starvest's portfolio consisted of small investments, mainly on OFEX (now PLUS) valued at the mid-price of an extremely wide bid-offer range. With no provision for tax on gains, Starvest's then large (50% or so) discount to net assets was quite appropriate.

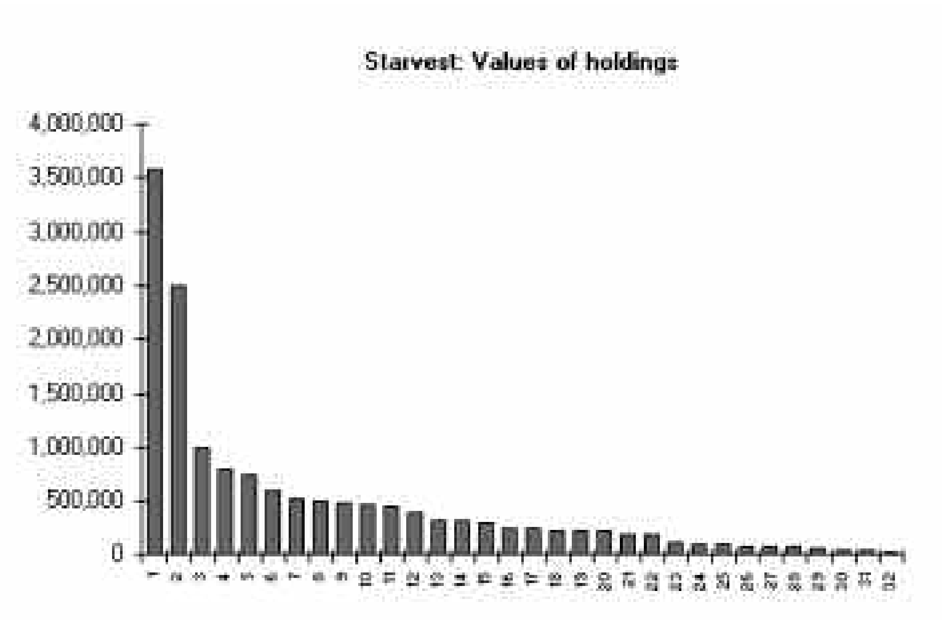
Now however – 2/3rds by value of Starvest's portfolio is in AIM and TSX listed companies and 1/3rd listed on PLUS or its equivalent. The largest 4 holdings are now more substantial companies accounting for half the value, and the largest 8 account for 2/3rds. Of these eight largest, £7.8m by value are on AIM or TSX, and £2.4m by value are on PLUS.

The 'bottom' half of the whole portfolio only accounts for £2m of the £15.3m total value and half of that £2m by value is on PLUS, for whom accurate valuation seems impossible given the low trading volume and the large bid-offer spreads.

Accepting that a hefty (say 50%) discount should apply to the PLUS investments, all 14 of whom account for £4.7m of the portfolio, then a realistic current value for Starvest's portfolio would be £15.3m less £ £2.35m = £12.95m.

Allowing for the rest of Starvest's latest balance sheet (£0.5m of net cash) and making a 30% tax provision against the £9.9m of unrealised gains (not provided in Starvest's balance sheet) gives a net asset value of £10.48m – ie a 30% discount to the theoretical up-to-date net asset value (including unrealised gains) of £15.2m as at October 2007.

One other characteristic of Starvest's portfolio should be noted. In its early days it stated an objective not to invest more than £100,000 in any one prospect. Now, 3-4 times larger, it is investing bigger sums. Initial stakes in the latest year have amounted to £200,000 in PLUS listed Oracle Coalfields, and £500,000 in AIM listed Kefi Minerals.



Four investments account for half the current value of the 31 strong portfolio and have clocked up gains (unrealised) so far amounting to over £7m.They are: ***Franconia Minerals, MyHome International, Regency Mines*** and ***Sheba Exploration***. Regency and MyHome were valuable enough components at the time for us to comment on our last review in February 2006 and we update here. Since then Franconia and Sheba have come up strongly.

Franconia Minerals (TSX:FRA)

Franconia is currently the largest component in the portfolio and in our opinion looks like following on from Afplats, with Starvest's unrealised profit so far (on our estimates) amounting to about £3.5m. In two – three years time it could well in our view deliver a profit even larger than did Aflpats.

Starvest acquired its current 6.4% stake in early 2002 (its first investment) when Franconia was listed on OFEX. We first described it in our Oct 2005 note.

Starvest paid (on our estimates) only about £100,000 for a stake which is today worth £3.6m, now that Franconia is about to transfer to the senior Toronto Stock Exchange (having spent a few years on the junior Toronto Venture Exchange). The TSX and its strong mining orientation is now more appropriate for a company whose prospects have gone from strength to strength since we wrote in Oct 2005 "the shares have potential to show a large profit". Since then Starvest's stake has appreciated 14-fold, even at a current Can$2.35 compared with a Can$4.00 peak in May.

Franconia has two major prospects in Minnesota USA close to where some major mining companies are already exploiting platinum, copper, and nickel in similar deposits to those at Franconia's Birch Lake and nearby Maturi concessions. Planning is already well advanced for an underground mining operation which, in 2006, independent consultants considered (in a 'preliminary' economic assessment) would annually produce 74 million lbs copper, 19 million lbs nickel, 2.9 million lbs cobalt, 7,400 oz gold, 33,000 oz platinum and 68,000 oz palladium over a 26-year mine life.

Its assumptions re mine engineering and costs gave rise to a net present value at a 12.5% discount rate (conservative) of $1.7bn (which at a 7.5% discount rate would be nearly double that) against a projected $616m capital cost and against a current Franconia market value of only $120m. The calculations were based on metals prices at September 2006 which, since then except for copper, have continued on upwards.

In the last year, Franconia has continued planning for a full scale feasibility study to commence in about a year's time and which will form the basis for obtaining the required funding. Some apparently well informed and experienced analysts on the Franconia Bulletin Boards are pointing out that Franconia's market capitalisation in relation to the projected long term value of its production is currently well below that of two nearby companies, planning to exploit the same resource (the Duluth complex). They, however are a few years ahead of Franconia, which explains the difference. However, this also emphasises the scope for Franconia's shares to start to approach a more realistic valuation the closer it comes to start of production – currently planned for 2011. The parallels with Afplats seem obvious.

MyHome International (AIM:MYH)

This is one of the four of Starvest's investments which are not directly mining related (the other three are too small for us to mention here) We were slightly suspicious of the company when we wrote on Starvest in Feb 2006. However, MyHome's shares at 75p are now three times their price then, having touched a peak of 105p in June 2007 shortly after a successful placing with institutional investors and after delivering a three-fold increase in profits for the first half of the latest year to September 2007. The shares have also moved from PLUS to AIM, and the result is that Starvest's 6.5% stake is now (end Oct 2007) worth £2.5m and showing an unrealised profit of almost the same, it having bought into the company at an extremely early, pre-IPO, stage.

Our reservations concerned the 'transparency' and sustainability of a business model which combines profits from the initial one-off sale of a franchise, with its profit share once under the control of whoever bought the franchise. Accounting for such an operation seems to us to present a few questions.

However, the model appears to have been very successful so far, with stated earnings per share rising from 1.6p to 2.4p over the latest full year and the one analyst to have been following the company forecasting a further rise to 5.5p in the year just started and to 6.5p in the following year. Meanwhile MyHome has been rapidly adding other franchises (buying, and then reselling licences) mostly targeting the UK domestic services market, although it has also been expanding into Australia where the management has similar franchising experience and into Ireland. Some of the newer franchises encompass plumbing, drainage, laundry, and valeting for fleet car owners.

The recent pull-back in the shares (at their 105p peak Starvest's stake was worth £3.5m) has been occasioned by MyHome's proposed take-over of 'Chips-Away', a UK wide mobile car repairer of minor bodywork damage (who the author of this report has satisfactorily used) for up to £20m which the market obviously thinks is rather high (and because with shares as part consideration there may be a temporary glut). MyHome's forward PER as enlarged is projected by others at 13.6 times on a 75p share price which looks to us on the low side especially since MyHome generates cash. The researcher following MyHome, on a comparison with other franchise companies, believes a share price of 147p is warranted, which we believe on the other hand is too high – given their different business models. However, we can see the shares returning above 100p and, certainly, Starvest looks like holding onto its stake. After all, despite our reservations about the business model, MyHome is still a 'solid' profits earning business, unlike the 'holes in the ground' which characterise Starvest's other mining related investments – notwithstanding the apparently rosy prospects some of them might have.

Regency Mines (AIM:RGM)

Starvest first bought into this company during its 2004/5 financial year, mostly before Regency's February 2005 IPO, which explains why it appears to have been able to acquire its present 13.8% stake very cheaply.

Regency is as much a corporate investor and facilitator in mining projects as it is a direct mining prospector. As well as helping other (mainly Australian and Far East based) mining companies to list in London, Regency owns direct stakes in seven exploration prospects, one of which in Papua New Guinea looks close to production and was responsible for a strong flurry of interest in Regency's shares in July 2007. Regency also owns share stakes in other listed explorers, including some companies in which Starvest itself has direct stakes, namely Red Rock Resources (AIM:RRR) and Greatland Gold (AIM:GGP) and in Bruce Rowan's Australian equivalent of Starvest, Sunvest Corporation (ASX:SVS).

Regency took two years after its IPO to start delivering news that began to attract investors, who pushed the shares from around 2p to a momentary peak of 8p in July 2007. They are now around 4p, compared with the less than 1p at which, we estimate, Starvest acquired its stake (although it added to it at various times in 2005 after the IPO.)

Recent interest in the shares surrounds Regency's 75% stake in the Mambare nickel project in Papua New Guinea where, in the past, Anaconda Nickel estimated a resource of at least 200m tonnes of nickel, iron, cobalt ore, which Regency, following more recent work, estimates could be at least double that. Nickel prices are now higher, and the resource could be exploited cheaply enough and is of the right quality for Regency to have signed preliminary agreements with two Chinese metals processors. With production starting perhaps next year, external estimates are that Regency could start to earn profits considerably higher than its current market value. Naturally these estimates – and implications for Regency's share price - must be viewed with caution because the resource is not yet proved to the JORC standards necessary before commercial funds can be raised in order to exploit it. There could be many a slip involving Regency itself having to raise more funds but, nevertheless, this looks like one of the more exciting and nearer term prospects to which Starvest currently has exposure.

Other factors making Regency shares look cheap include that its stakes in the quoted companies mentioned have at times well exceeded its own market capitalisation. Red Rock in particular, in which it has a 43% stake (and Starvest has a further 2.6% stake - making Starvest's effective exposure to Red Rock around 8.5%) has been delivering encouraging news on its manganese exploration prospect in Zambia. This, like Mambare, could if the

resource is defined adequately, produce ore quite cheaply, although there are similar caveats.
In all, the Regency Mining stake and its exposure to Red Rock and other prospects looks capable of continuing to add further to the profit of around £800,000 that Starvest has clocked up on it as at October 2007.

Sheba Exploration (PLUS:SHE)

Starvest's stake in PLUS listed Sheba Exploration was acquired in 2004 and, on our estimate, is now the fifth largest in its portfolio, with the fourth largest unrealised profit. Listed as it is on PLUS however, our estimated valuation is based on a very illiquid share price.

Sheba is still in the very early stages of prospecting for surface gold deposits in Northern Ethiopia, where it is believed that the ancient Egyptians obtained much of their gold. Despite that, and despite known gold occurrences, the area has not been prospected in any detail, perhaps because the majors (including Ashanti Goldfields) who have looked at it decided that any production would be too limited to interest them.

Sheba's latest report said among other things
(a) The potential for a substantial primary gold system at Mereto has been augmented due to the significant increase in strike length of the soil anomaly;
(b) samples of primary gold mineralisation have been shown by drilling at Mereto to occur at grades of potential economic interest;
(c) preliminary metallurgical testing of these mineralised samples shows gold recovery of up to 90% through conventional mineral processing methods.

As a result the shares currently at 2p mid-price are well ahead of their 1p IPO price.

However, Sheba is extremely small and has said that it will need more cash. The spread on PLUS is an enormous 28%. And the largest of only 8 share transactions so far this year was for less than £3,000. So this is one of the smaller, illiquid, shares in Starvest's portfolio which it is impossible to value accurately, and an example supporting our caveat about the element of the asset value backing Starvest's shares which derives from similar investments.

Hidefield Gold (AIM:HIF)

On our estimates this is Starvest's 7th largest investment, accounting for about 3% of the portfolio. Hidefield was an even earlier investment than Afplats, and although it is a very experienced company which invests in a spread of projects and companies in North and South America, its shares have not performed well over the seven years of its existence. That is partly because it has had to raise new funds, including £2m in Feb 2007 in which Starvest did not participate, so diluting its interest to around 2.9% currently. It is also despite announcing results in April concerning one of its gold properties in Argentina that "provide us with great encouragement for our prefeasibility study currently underway and our overall ambitions to establish a mining operation as soon as possible".

Recent investments are larger

Other relatively large holdings in the portfolio include three new investments made in 2006/7 from reinvestment of the proceeds of Afplats (and from a one-year £1m loan which Starvest took in November 2006 to give it flexibility at the time). With its increased scale, Starvest is now investing considerably larger sums that in its initial policy of no more than £100,000.

Kefi Minerals (AIM:KEFI)

Kefi Minerals is a spin-off of its Turkish and Bulgarian copper and gold exploration interests from the successful EMED Mining Public Company (AIM:EMED). According to the prospectus "Turkey has achieved global renown in the last 2 years as a prolific minerals area". Starvest acquired 18.3m shares which would have cost £550,000 at the 3p placing price in December 2006 (although we do not have the details, but as usual Starvest probably obtained a large pre-IPO discount).

Kefi is still at a relatively early stage, although in September encouraging drilling results and discovery of a new gold resource pushed the shares to 4p. None of this, of course, is to say that enough resource will ever be discovered to make mining economic.

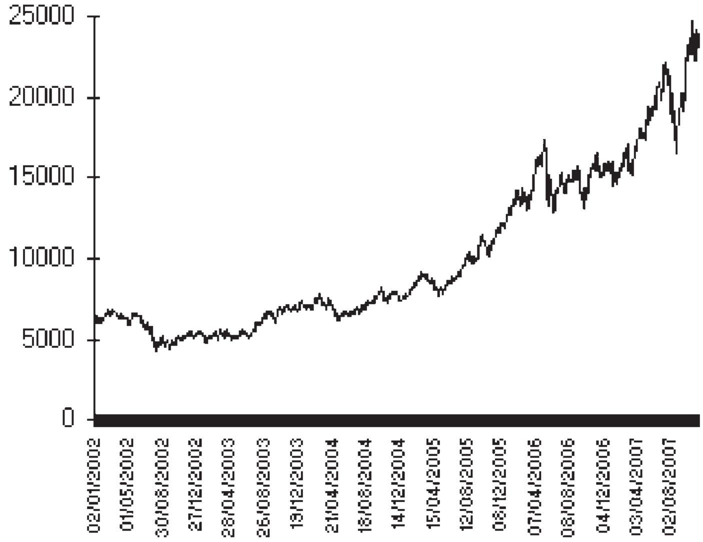
Oracle Coalfields (PLUS:ORCP)

Starvest invested £200,000 in Oracle prior to its PLUS flotation in August 2007. This gave it a 18.4% stake, alongside two other cornerstone investors and the Oracle directors. The cash is to fund a feasibility study for an underground coal mine in the well established Indus East coalfield in West Pakistan, for which Oracle has entered into a 80% joint venture with a local company to supply a proposed power station. Pakistan is very short of electricity and Oracle is confident that the mine will be able to make terms with the power station management that will give it a good return, as well as the chance to sell surplus coal on a healthy international market. Provided the study confirms the potential and the economics, much larger funds will need to be raised to develop the mine, and their terms will determine how valuable the stake turns out to be for Starvest. Its 'ground-floor' status ought to ensure that it will be able to invest in the main project on favourable terms if it wishes.

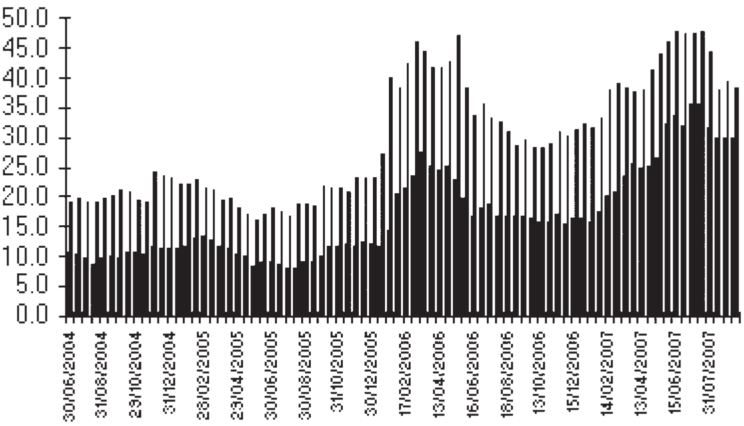
Starvest plc Consolidated Balance Sheets

At end July	2002	2003	2004	2005	2006	2007 Sept
Fixed assets	500	250	-	-	-	
Trading investments at cost	372,500	422,500	793,857	1,578,456	3,082,898	4,750,185
[Market value]		[1,125,812]	[6,888,857]	[6,500,127]	[12,092,989]	[14,640,599]
Debtors	15,393	12,050	22,727	50,538	107,902	10,257
(Trade etc creditors)	(28,232)	(42,510)	(28,277)	(123,782)	(553,369)	(2,548,969)
Cash	125,066	176,460	606,417	193,693	-	3,006,588
	-------------	-------------	-------------	-------------	-------------	-------------
Net assets (at cost)	485,227	568,750	1,394,724	1,698,905	2,637,431	5,218,061
Representing:						
Ord share capital	262,291	276,324	372,173	372,173	372,173	372,173
Reserves	222,236	310,426	1,022,551	1,326,732	2,265,260	4,845,888
	-------------	-------------	-------------	-------------	-------------	-------------
Shareholders Funds	485,227	568,750	1,394,724	1,698,905	2,637,433	5,218,061
Unrealised investment gains	1,009,833	703,312	6,095,000	4,921,671	9,010,091	9,890,414
	-------------	-------------	-------------	-------------	-------------	-------------
Ordinary shares in issue	26,229,130	27,632,430	37,217,259	37,217,259	37,217,259	35,167,259
To be issued against warrants & options			5,575,000	5,575,000	5,575,000	5,575,000
Underlying NTA per share (p)	5.7	4.6	20.1	17.8	31.3	43.0
Fully diluted NTA/share (p)	5.7	4.6	18.9	16.8	28.6	38.5

FTSE 350 Mining Index



NAV v Share price



In our comments above on Starvest's investments, we have not carried out original research but have relied on the subject company's own published comments and on the opinions of others on bulletin boards, blogs, and specialist mining web sites, and in the case of MyHome international, on an independent researcher's published reviews and forecasts

Starvest, at end Nov 2007, was invested in the following companies:

Addworth plc - (AIM ticker: ADW)
www.addworth.co.uk
Active capital investment company

Agricola Resources plc - (PLUS ticker: AGRI)
www.agricolaresources.com
Uranium exploration

Ariana Resources plc – (AIM ticker: AAU)
www.arianaresouirces.com
Gold exploration in Turkey

Belmore Resources (Holdings) plc - (PLUS ticker: BEL)
www.belmoreresources.com
Zinc exploration in the Republic of Ireland and Northern Ireland

Beowulf Mining plc - (AIM ticker: BEM)
www.beowulfmining.com
Gold, copper, iron and titanium in Sweden

Black Rock Oil & Gas plc - (AIM ticker: BLR)
www.blackrockoilandgasplc.co.uk
oil and gas exploration in N Sea, the Celtic Sea, and Colombia.

Brazilian Diamonds Limited - (AIM ticker: BDY)
www.braziliandiamonds.com
Diamond exploration in Brazil

Carpathian Resources Ltd - (AIM : CPNR and Sydney ASX)
www.carpathian.com.au
Oil and gas expl and prodn in the Czech Republic and Slovakia.

Concorde Oil and Gas plc - (PLUS ticker: CDEP)
www.concordeoilandgas.com
Oil and gas in the Russian Federation

The Core Business plc - (AIM ticker: CORE)
www.thecorebusiness.co.uk
Personal care products and beauty brands

DTT plc - (AIM ticker: DTT)
www.drivertransporttraining.co.uk
Commercial driver training and recruitment

Franchise Investment Strategies plc - (PLUS : FIN)
Investment company

Franconia Minerals Corp - (PLUS : FRA & Toronto TSV-V)
www.franconiaminerals.com
Platinum group metals in North America

Fundy Minerals Limited - (PLUS ticker: FUND)
www.fundyminerals.com
Gold, diamonds and base metals in Canada and West Africa

Gippsland Limited - (AIM ticker: GIP and Sydney ASX)
www.gippslandltd.com.au
Tantalum-tin-feldspar in Egypt

Goliath Resources Inc - (Pink Sheets ticker:HRI)
www.goliathresources.com
Copper and gold exploration and mining in Canada & Zambia

Greatland Gold plc - (AIM ticker: GGP)
www.greatlandgold.com
Gold in Tasmania and Western Australia

Guild Acquisitions plc (PLUS ticker: GAQO)
Investment company

Hidefield Gold plc - (AIM ticker: HIF)
www.hidefieldgold.com
Gold in North and South America

India Star Energy plc - (AIM ticker: INDY)
www.indiastarenergy.co.uk
Investment com with gold, PGM, uranium interests in Canada.

KEFI Minerals plc - (AIM ticker: KEFI)
www.kefi-minerals.com
Mineral exploration for copper and gold in Turkey and Bulgaria

Lotus Resources plc (PLUS admission expected)
www.lotus-resources.com
Gold, silver and copper in China

Matisse Holdings plc – (AIM suspended)
Inactive cash shell

Myhome International plc - (AIM ticker: MYH)
www.myhomeplc.com
Domestic services franchiser

Oracle Coalfields plc- (PLUS ticker: ORCP)
www.oraclecoalfields.com
Coal mining in Pakistan

Red Rock Resources plc - (AIM ticker: RRR)
www.rrrplc.com
Iron ore and manganese in Australia and Zambia

Regency Mines plc - (AIM ticker: RGM)
www.regency-mines.com
Copper and nickel in Australia and Papua New Guinea

Sheba Exploration (UK) plc - (PLUS ticker: SHE)
www.shebagold.com
Gold exploration in Ethiopia

St Helen's Capital plc - (PLUS ticker: SHCP)
www.sthelenscapital.com
Corporate finance adviser

Sunrise Diamonds plc - (AIM ticker: SDS)
www.sunrisediamonds.com
Diamond exploration in Finland

Treslow Limited – (AIM admission expected)
Copper-nickel in Canada

Notes

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