

# Praetorian Resources Limited

## Financial Report

for the period 22 February 2012 to 30 September 2012  
(Unaudited)

# **Praetorian Resources Limited**

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# **Praetorian Resources Limited**

## **Company Summary**

### **The Company**

The Company is a Guernsey registered investment holding company incorporated with limited liability. Its shares are traded on the London Stock Exchange's AIM. The Company was incorporated on 22 February 2012 and dealings on AIM commenced on 9 July 2012.

### **Investment Policy**

The Company's investment policy to achieve capital appreciation through the purchase and sale of a wide range of securities and other investments within target sectors, which it will effect indirectly through its investment in a Limited Partnership. The initial target sectors are natural resources stocks, an area where the Board feel that there is an opportunity to take advantage of what it sees as depressed valuations in many mining and energy stocks.

In order to capitalise on the opportunity, the Company has assembled a high quality Board and set of advisers with substantial experience and a long term track record within the Target Sectors. The Company has been structured as an investment holding company in order to give the Board maximum flexibility to achieve its goals, and is domiciled in a tax efficient jurisdiction to ensure shareholders receive the benefit from any realised profits.

The Company will utilise the contacts and skill of the Board and its advisers to attract and carry out appropriate due diligence on initial portfolio opportunities. A strong cash position will be used to underpin the initial portfolio while management will use its expertise and contact base to source new opportunities. The Company will be looking to take advantage of the tight credit conditions and inherent value currently available in its Target Sectors by investing into new investee companies at attractive valuations. The Company will be looking to aggregate significant stakes in its preferred portfolio companies and to act as a supportive, long term shareholder, although we may also apply an active and hands-on approach where necessary to generate value.

# **Praetorian Resources Limited**

## **Chairman's Report**

Dear Shareholder

It has been a highly eventful period since the Group's launch in July of this year. For the interim period ending 30 September 2012, the Group reported a net loss of £1,871,979 mainly reflecting the write down in market values.

Market conditions in the resources sector have been extremely challenging as a global market correction has resulted in a largely indiscriminate sell off in both small and mid cap resource equities, negatively affecting the share prices of both good and bad companies alike. In such a distressed climate there are several attractive refinancing opportunities as an increasing number of resource companies are requiring affordable medium term funding and market support to develop their assets. As at 30 September 2012 the Group had a cash balance of circa £4m to deploy into well researched opportunities and it is the intention of the directors to significantly expand the Group's capital base during 2013.

As you will recall the Group has been formed as a contrarian investment company to exploit the considerable under valuations that are evolving in the resources sector. It is becoming apparent that next year may witness the greatest wash out of junior mining stocks that the resources sector has ever seen. It is likely that a substantial number of the smaller exploration companies simply will not be around by the summer of next year.

As a result this will be a fertile time for the Group's investment and advisory team to exercise its proven skills as some excellent assets will be trapped in the anticipated shakeout providing a potentially rewarding investment climate. A new wave of M&A and other corporate activity will help values to gradually improve. Private Equity groups will be increasingly involved in the pursuit of alternative funding which is much needed in a fairly demoralised climate for juniors.

Praetorian operates as a supportive shareholder but will also look to apply a hands-on approach when necessary to generate or protect value. The Board and the investment and advisory team has a strong track record of working with small and medium sized resources companies and delivering long term positive returns. To illustrate this point, a post year end transaction in Polar Star Mining Corporation (PSR CN) is an interesting example.

PSR CN, listed on TSX was trading at CAD\$4 a share only two years ago, reflecting the quality of the Montezuma copper project in Chile. Unfortunately a number of poor management decisions resulted in the company nearing bankruptcy prior to Praetorian refinancing and restructuring Polar Star via a rescue fundraising at 10 cents per share. Praetorian appointed its own management team to replace most of the existing directors and drastically cut the head office costs and unnecessary exploration expenditure. Praetorian led the refinancing effort with a \$2m investment representing a 12 per cent stake and encouraged the large institutional investors to invest alongside Praetorian in a total \$6.5m equity raise. These new funds will be used to ramp up PSR CN 's Chepica gold project to provide cash flow to exploit the huge potential at the flagship Montazuma copper project and to work with BHP on several highly prospective joint ventures on the vast exploration acreage that PSR CN owns.

In addition to its holding in PSR CN, I am pleased to confirm that the Group now has a dynamic portfolio of strategic equity investments across a wide range of commodities including gold, silver, copper, rare earths, palm oil, uranium and coal. The current portfolio, along with the availability of its investible cash will allow us to exploit the opportunities, which the Board believe will be available to the Group in 2013.

We therefore remain optimistic as we enter a cyclical changing year.

**Robert King**  
**Chairman**

# Praetorian Resources Limited

## Condensed Consolidated Statement of Comprehensive Income

For the period 22 February 2012 to 30 September 2012

	Note	£
<b>Income</b>		
Net loss on financial assets designated at fair value through profit or loss	5	<u>(1,624,691)</u>
<b>Net investment gains and losses</b>		<b><u>(1,624,691)</u></b>
<b>Expenses</b>		
Directors' fees and expenses	7	(25,000)
Administration fees	2	(14,516)
Support services administration fees	2	(45,246)
Audit fees		(16,000)
Custodian fees	2	(2,829)
Legal and professional fees	2	(50,344)
Insurance premiums		(3,523)
Registrar fees	2	(1,375)
Other expenses		<u>(13,060)</u>
<b>Total expenses</b>		<b><u>(171,893)</u></b>
<b>Operating loss</b>		<b>(1,796,584)</b>
Finance income		3,124
Finance costs		<u>(78,519)</u>
<b>Loss for the financial period</b>		<b>(1,871,979)</b>
Other comprehensive income		<u>-</u>
<b>Total comprehensive expense for the period</b>		<b><u>(1,871,979)</u></b>
Basic and diluted deficit per share (pence)	4	<u>(4.12)</u>

All activities derive from continuing operations.

All income is attributable to the holders of the Ordinary Shares of the Company.

The notes on pages 8 to 13 form an integral part of these consolidated financial statements.

# Praetorian Resources Limited

## Condensed Consolidated Statement of Financial Position

As at 30 September 2012

	Note	£
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Financial assets at fair value through profit or loss	5	<u>18,129,941</u>
<b>Total non-current assets</b>		<b>18,129,941</b>
<b>Current Assets</b>		
Trade and other receivables	6	990,718
Cash and cash equivalents		<u>3,899,628</u>
<b>Total current assets</b>		<b>4,890,346</b>
<b>Total Assets</b>		<b><u>23,020,287</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3	24,681,702
Retained earnings		<u>(1,871,979)</u>
<b>Total Equity</b>		<b>22,809,723</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables		<u>210,564</u>
<b>Total current liabilities</b>		<b>210,564</b>
<b>Total equity and liabilities</b>		<b><u>23,020,287</u></b>

The condensed consolidated financial statements on pages 4 to 13 were approved and authorised for issue by the Board of Directors on \_\_\_\_\_ and are signed on its behalf by:

Robert King  
Director

Richard Lockwood  
Director

The notes on pages 8 to 13 form an integral part of these consolidated financial statements.

# Praetorian Resources Limited

## Condensed Consolidated Statement of Cash Flows

For the period 22 February 2012 to 30 September 2012

£

### Cash flows from operating activities

Purchase of investments	(6,218,012)
Proceeds from sale of investments	1,542,614
Interest received	3,124
Operating expenses paid	<u>(140,774)</u>
<b>Net Cash outflow from operating activities</b>	<b><u>(4,813,048)</u></b>

### Cash flows from financing activities

Proceeds from issue of shares	9,322,510
Issue costs paid	<u>(531,315)</u>
<b>Net cash inflow from financing activities</b>	<b><u>8,791,195</u></b>

### Net change in cash and cash equivalents

Cash and cash equivalents at beginning of period	-
Exchange translation movements	<u>(78,519)</u>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>3,899,628</u></u></b>

The notes on pages 8 to 13 form an integral part of these consolidated financial statements.

## Praetorian Resources Limited

### Condensed Consolidated Statement of Changes in Equity

For the period 22 February 2012 to 30 September 2012

	Notes	Share Capital £	Retained Earnings £	Total Equity £
<b>As at 22 February 2012</b>		-	-	-
Loss for the financial period		-	(1,871,979)	(1,871,979)
<b>Total comprehensive expense for the period</b>		-	(1,871,979)	(1,871,979)
<b>Transactions with owners</b>				
Shares issued	3	25,231,101	-	25,231,101
Share issue costs	3	(549,399)	-	(549,399)
<b>Total transactions with owners</b>		24,681,702	-	24,681,702
<b>At 30 September 2012</b>		24,681,702	(1,871,979)	22,809,723

The notes on pages 8 to 13 form an integral part of these consolidated financial statements.

## **Praetorian Resources Limited**

### **Notes to the Condensed Consolidated Financial Statements (continued)**

For the period 22 February 2012 to 30 September 2012

#### **1. ACCOUNTING POLICIES**

##### **General information**

Praetorian Resources Limited (the "Company") is a closed-ended investment company with limited liability formed under The Companies (Guernsey) Law, 2008. The Company was incorporated in Guernsey on 22 February 2012 and its shares were admitted to trading on the London Stock Exchange's AIM on 9 July 2012. The Company's registered office is 11 New Street, St Peter Port, Guernsey, GY1 2PF. The "Group" is defined as the Company and its subsidiaries Praetorian Portfolio Holding L.P. and Praetorian Resources (GP) Limited.

##### **Basis of preparation**

The condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed consolidated set including the Half-Yearly Report and Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

These condensed consolidated financial statements have been prepared on the historical cost basis, as modified by the measurement at fair value of investments and financial instruments.

##### **Basis of consolidation**

The condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiary undertakings acquired or disposed of during the period are included in the condensed consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal as appropriate.

All intra-group transactions, balances and expenses are eliminated on consolidation.

##### **Functional currency**

Items included in the condensed consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The condensed consolidated financial statements are presented in Pounds Sterling (£), which is the Group's functional and presentational currency.

Transactions in currencies other than GBP are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the condensed consolidated statement of financial position are retranslated into sterling at the rate of exchange ruling at that date.

Foreign exchange differences arising on retranslation are recognised in the condensed consolidated statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the rate of exchange at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated into GBP at foreign exchange rates ruling at the dates the fair value was determined.

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the condensed consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the condensed consolidated statement of financial position and condensed consolidated statement of comprehensive income when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

##### **Financial assets**

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at trade date, being the date on which the Group became party to the contractual requirements of the financial asset.

The Group has not classified any of its financial assets as Held to Maturity or as Available for Sale.

The Group's financial assets comprise loans and receivables and investments held at fair value through profit or loss.

## **Praetorian Resources Limited**

### **Notes to the Condensed Consolidated Financial Statements (continued)**

For the period 22 February 2012 to 30 September 2012

#### **1. ACCOUNTING POLICIES (continued)**

##### **Financial assets**

###### *a) Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise trade and other receivables and cash and cash equivalents. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment. The effect of discounting on these financial instruments is not considered to be material.

###### *b) Investments at fair value through profit or loss*

###### *i. Classification*

The Group classifies its investments as financial assets at fair value through profit or loss. The financial assets are designated by the Group at fair value through profit or loss at inception.

###### *ii. Recognition*

Purchases and sales of investments are recognised on the trade date – the date on which the Group commits to purchase or sell the investments.

###### *iii. Measurement*

“International Accounting Standard 39, Financial Instruments: Recognition and Measurement” requires investments treated as “financial assets at fair value through profit or loss” to be held at fair value. Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction.

The investments are initially recognised at cost, being the fair value of consideration given.

###### *iv. Fair value estimation*

Marketable (Listed) Securities – Where an active market exists for the security, the value is stated at the bid price on the last trading day in the period. Marketability discounts should generally not be applied unless there is some contractual, governmental or other legally enforceable restriction preventing realisation at the reporting date.

Unlisted Investments – are carried at such fair value as the Directors considers appropriate given the performance of each investee company and after taking account of the effect of dilution, the exercise of ratchets, options or other incentive schemes.

The fair value hierarchy has the following levels:

*Level 1* - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can readily observe.

*Level 2* - inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

*Level 3* - inputs are unobservable inputs for the asset or liability.

###### *v. Derecognition of financial assets*

A financial asset (in whole or in part) is derecognised either:

- when the Group has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

###### *c) Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### **Financial liabilities**

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All financial liabilities are initially recognised at fair value net of transactions costs incurred. All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group’s financial liabilities approximate to their fair values.

## **Praetorian Resources Limited**

### **Notes to the Condensed Consolidated Financial Statements (continued)**

For the period 22 February 2012 to 30 September 2012

#### **1. ACCOUNTING POLICIES (continued)**

##### **Financial liabilities (continued)**

The Group's financial liabilities consist of any financial liability measured at amortised cost.

##### *a) Financial liabilities measured at amortised cost*

These include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

##### *b) Derecognition of financial liabilities*

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the statement of comprehensive income.

##### **Capital**

Financial instruments issued by the Group are treated as equity if the holder has only a residual interest in the assets of the Group after the deduction of all liabilities. The Company's Ordinary Shares are classified as equity instruments.

The Group considers its capital to comprise its Ordinary Share capital, share premium and retained earnings. There has been no change in what the Group considers to be capital since incorporation. The Group is not subject to any externally imposed capital requirements.

##### **Equity instruments**

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from proceeds.

Incremental costs include those incurred in connection with the placing and admission which include fees payable under the Placing Agreement, legal costs and any other applicable expenses.

##### **Income**

Interest income is recognised on a time apportioned basis using the effective interest method.

##### **Investment income**

Investment income is recognised on an accruals basis.

##### **Other expenses**

Other expenses are accounted for on an accruals basis.

##### **Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Group. For this reason, they continue to adopt the going concern basis in preparing the financial information.

##### **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 Board of Directors, as a whole. The key measure of performance used by the Board to assess the Group's performance and to allocate resources is the total return on the Group's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial information.

For management purposes, the Group is organised into one main operating segment, which invests in natural resources stocks.

All of the Group's income is derived from its investments in natural resources stocks, which are located in various jurisdictions.

Due to the Group's nature it has no customers.

#### **2. MATERIAL AGREEMENTS**

The Group has a number of material agreements, notably with regards to support services, administration, custody, registrar and corporate broker services. Details of these agreements can be found in the Company's AIM admission document, which is publically available and can be found on the Company's website, [www.praetorianresources.com](http://www.praetorianresources.com).

## Praetorian Resources Limited

### Notes to the Condensed Consolidated Financial Statements (continued)

For the period 22 February 2012 to 30 September 2012

#### 3. SHARE CAPITAL

	Number of subscription shares	Number of ordinary Shares	Shares £
Shares issued	23,205,443	50,093,901	25,231,101
Share issue cost	-	-	(549,399)
As at 30 September 2012	<u>23,205,443</u>	<u>50,093,901</u>	<u>24,681,702</u>

On incorporation 22 February 2012 1 Ordinary Share of no par value was issued. Upon the Company's admission to trading on the London Stock Exchange's AIM on 9 July 2012 the Company issued 40,082,866 new Ordinary Shares (with an aggregate of 20,041,433 new Subscription Shares attached on a 1 for 2 basis) at the Issue Price, being £0.50 per new Ordinary Share, although subsequent to this date 238,000 Ordinary shares and 119,000 Subscription Shares were cancelled as a result of non receipt of funds from a subscriber. Each Subscription Share confers the right (but not the obligation) to subscribe for one new Ordinary Share upon exercise of the Subscription Rights and on payment of the Subscription Price of £0.70. The Subscription Shares lapse on 31 July 2015.

Subsequent to the initial listing the Company has issued a further 10,249,035 new Ordinary Shares (with an aggregate of 3,283,010 new Subscription Shares attached on a 1 for 2 basis).

#### 4. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

##### Basic and diluted deficit per share

	£
Loss for the period	(1,871,979)
Weighted average number of shares in issue	<u>45,407,173</u>
EPS (pence)	<u>(4.12)</u>

The earnings per share is based on the loss for the period and on the weighted average number of shares in issue for the period.

The Group's subscription shares, as per note 3, could potentially dilute the earnings per share in the future.

##### Net asset value per share

	£
Net assets	22,809,723
Ordinary shares in issue	<u>50,093,901</u>
Net asset value per share (pence)	<u>45.53</u>

#### 5. INVESTMENTS

##### Financial assets designated at fair value through profit or loss

	Level 1	Level 3	Total £
Additions at cost	20,957,747	339,499	21,297,246
Disposals proceeds	(1,542,614)	-	(1,542,614)
Realised gain on disposal of investments	13,853	-	13,853
<b>Closing portfolio cost</b>	<b><u>19,428,986</u></b>	<b><u>339,499</u></b>	<b><u>19,768,485</u></b>
Unrealised loss on investments	(1,628,644)	(9,900)	(1,638,544)
<b>Closing valuation</b>	<b><u>17,800,342</u></b>	<b><u>329,599</u></b>	<b><u>18,129,941</u></b>
Unrealised loss on investments	(1,628,644)	(9,900)	(1,638,544)
Realised gain on disposal of investments	13,853	-	13,853
<b>Change in fair value of financial assets designated at fair value through profit or loss</b>	<b><u>(1,614,791)</u></b>	<b><u>(9,900)</u></b>	<b><u>(1,624,691)</u></b>

There were no transfers of financial assets between fair value hierarchy levels during the period.

## Praetorian Resources Limited

### Notes to the Condensed Consolidated Financial Statements (continued)

For the period 22 February 2012 to 30 September 2012

#### 6. TRADE AND OTHER RECEIVABLES

£

Due from broker	975,000
Prepayments	10,688
Other receivables	5,030
	<u>990,718</u>

#### 7. RELATED PARTIES

Richard Lockwood, Malcolm Burne and Mark Hohnen are directors and shareholders of the Company. Andrew Ferguson is the executive director and chief executive officer of APAC Resources Limited who are a shareholder of the Company. Charles Cannon-Brookes is an investment manager and shareholder of the Company.

Directors received the following remuneration during the period;

	Charge for period £	Outstanding at period end £
Robert King ( <i>Chairman</i> )	5,000	-
Richard Lockwood	5,000	-
Malcolm Burne	5,000	-
Andrew Ferguson	5,000	5,000
Mark Hohnen	5,000	5,000
	<u>25,000</u>	<u>10,000</u>

Directors fees of £3,866 in relation to Praetorian Resources (GP) Limited have been paid to both Robert King and Brian O'Mahoney, who is also a director of the administrator.

The related parties interests are as follows;

	%	Number each of ordinary shares	Number each of subscription shares
<i>Directors</i>			
Richard Lockwood *1	6.9	3,471,000	1,735,500
Malcolm Burne *2	2.72	1,367,728	683,864
Mark Hohnen	3.97	2,000,000	1,000,000
<i>Execution Team</i>			
Charles Cannon-Brookes *3	1.77	890,400	445,200

\*1 - £535,000 transferred by way of shares at fair value on admission

\*2 - £280,114 transferred by way of shares at fair value on admission

\*3 - £158,250 transferred by way of shares at fair value on admission

On 27th July 2012 Longships plc acquired 4,616,020 Ordinary shares in the Company. Each of the three members of the Company's advisory and execution team - Richard Lockwood, Malcolm Burne and Charles Cannon-Brookes - are shareholders in Longships plc (with an aggregate holding of representing 21.26 per cent. of the company's issued share capital). Longships plc subsequently returned the shares acquired in the Company to its shareholders on the basis of their holding in Longships plc. Malcolm Burne and Charles Cannon-Brookes are also directors of Longships plc.

Praetorian (Special Limited Partner) L.P. ("PSLP") is a special limited partner under the terms of the Limited Partnership Agreement of Praetorian Portfolio Holdings L.P. PSLP has been established in order that the Advisory and Execution team may receive interests in any performance incentive fee. The basis of the performance incentive fee is laid out in the AIM admission document. No such fee was payable during the period.

**Praetorian Resources Limited**

**Notes to the Condensed Consolidated Financial Statements (continued)**

For the period 22 February 2012 to 30 September 2012

**8. EVENTS AFTER BALANCE SHEET DATE**

On 22 November 2012, the board of directors approved the cancellation of 238,000 ordinary shares and 119,000 subscription shares in the Company.

The cancellation has been reflected, and disclosed in note 3 above, with a reconciliation of the original announced NAV per share and that shown in these statements provided in note 9.

**9. NET ASSET VALUE PER SHARE**

	<b>£</b>
Net asset value attributable to Ordinary Shares per condensed consolidated financial statements	22,809,723
<i>Adjustment</i>	
Cancellation of share capital (note 3)	119,000
Net asset value per valuation report	<u>22,928,723</u>
Shares in issue - condensed consolidated financial statements	50,093,901
Shares in issue - unaudited NAV announcement	50,331,901
NAV per share - condensed consolidated financial statements	0.4553
NAV per share - unaudited NAV announcement	0.4556

**DIRECTORS, SECRETARY AND ADVISERS**

**Directors**

Robert Paul King (*Chairman*)  
Richard Arthur Lockwood  
Malcolm Alec Burne  
Andrew Charles Ferguson  
Mark Ainsworth Hohnen

**Advisory & Execution Team**

Richard Arthur Lockwood  
Malcolm Alec Burne  
Charles Cannon-Brookes

*all of*

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