



# PRAETORIAN RESOURCES LTD

## OVERVIEW

JANUARY 2013

Praetorian Resources Ltd (“Praetorian”) is a Guernsey based investment holding company whose shares are quoted on the AIM market under ticker PRAE. Praetorian was established by a team of experienced resource and investment professionals to build a natural resource and commodity focused investment portfolio that can generate superior long term positive returns for its shareholders.

Praetorian applies an active hands-on approach to generating value and has been set up to take advantage of tight credit conditions in the junior and mid cap resource sector. Praetorian maintains a suitable mix of exposures to different commodities and to companies at different stages of the development cycle.

## THE PORTFOLIO

31 December 2012

### Portfolio composition

	%	GBP (m)
1. Besra Gold Inc	12.4%	2.5
2. Polar Star Mining Corp	12.0%	2.4
3. Galileo Resources plc	11.4%	2.3
4. Maya Gold & Silver Inc	11.4%	2.3
5. A Cap Resources Limited	9.0%	1.8
6. Equatorial Palm Oil plc	7.5%	1.5
Minor positions	31.3%	6.3
Cash	5.0%	1.0
Total	100.0%	20.1

- **Besra Gold Inc** is quoted on both the Toronto Stock Exchange and Australian Stock exchange and has a current market capitalisation of approximately C\$80m. The company has been producing gold in Vietnam since 2006. In addition the company has an 83.25% controlling interest in the c. 3 million oz Bau goldfield in Malaysia as well as a Philippines copper/gold exploration target.

- **Polar Star Mining Corporation** is a Toronto Stock Exchange quoted exploration and development company and has a market capitalisation of approximately C\$37m. The company's strategy is to use the cash flow from its operating Chepica mine to fund, in part, the exploration program at its flagship Montezuma property and to advance its large portfolio of other projects in Chile through joint ventures.

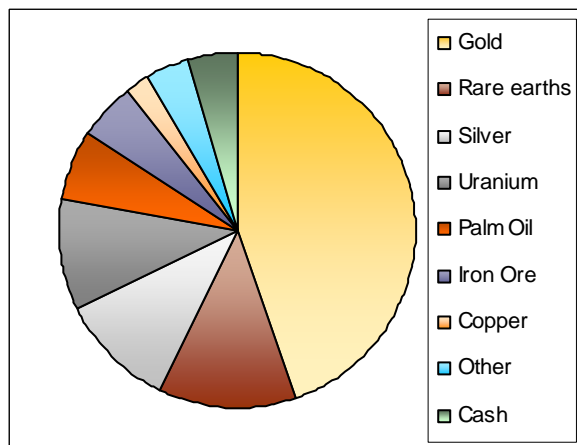
- **Galileo Resources plc** is quoted on the AIM market of the London Stock Exchange and has a market capitalisation of approximately £26m. The company is in the process of developing its Glenover phosphate / rare earth asset in South Africa and its Nkombwa Hills (Zambia) and Xiluvo (Mozambique) projects.

- **Maya Gold and Silver Inc** is quoted on the TSX Venture Exchange and has a market capitalisation of approximately C\$28m. The company is focused on developing its silver properties in Morocco with its most advanced asset, the Zgounder mine, less than 12 months away from first production.

- **A Cap Resources Limited** is quoted on the Australian Stock Exchange and has a market capitalisation of approximately A\$25m. The company's principal properties are in Botswana where it is exploring for uranium and coal. A-Cap has a current JORC compliant uranium resource of c.350 Mlbs and is undertaking a bankable feasibility study with production targeted for 2015 at what will be Botswana's first uranium mine.

- **Equatorial Palm Oil plc** is quoted on the AIM market and has a market capitalisation of approximately £16m. The company is in the process of developing its three Liberian Palm Oil assets totalling 169,000 hectares.

### Portfolio composition by commodity



## BOARD AND ADVISORY TEAM

### Board of Directors:

Malcolm Burne  
 Andrew Ferguson  
 Mark Hohnen  
 Robert King  
 Richard Lockwood

### Investment manager:

Charlie Cannon-Brookes

### International Advisory Team:

Ian Middlemas  
 Jamie Strauss

Praetorian has a high quality and experienced management and advisory team that has a proven track record of generating long term, positive shareholder returns. The management team has expertise right across the resource universe and has been directly involved in a number of the high profile and successful resource companies over the long term.

## PRAETORIAN STRATEGY FOR 2013

Praetorian's IPO in July 2012 has provided it with a solid platform on which to build and since that date the portfolio has been realigned into six core holdings comprising approximately 65% of the NAV.

The intention is to significantly scale up the company's assets during the course of 2013. The board has a strong track record of working with small and medium sized companies and is actively seeking out investment opportunities and partnerships globally; as well as strategic investors who could benefit from taking a position in Praetorian.

## GENERAL INFORMATION

Broker:	Registered office:	Banking and Custody:	Auditors:	Legal advisors:
Ocean Equities Limited 3 Copthall Avenue London EC2R 7BH	11 New Street St Peter Port Guernsey	ABN Amro (Guernsey) Limited PO Box 253 Martello Court Admiral Park St Peter Port Guernsey GY1 3QJ	BDO Limited PO Box 180 Place du Pre St Peters Port Guernsey GY1 3LL	Appleby 1st Floor Lefebvre Place Lefebvre Street St Peter Port Guernsey GY1 2JP
<b>Nominated Advisor:</b> Westhouse Securities Limited One Angel Court London EC2R 7HJ  Contact: Richard Baty +44 20 7601 6100	<b>Administrator and Company Secretary:</b> Legis Fund Services Limited PO Box 91 Legis House 11 New Street St Peter Port Guernsey	<b>Registrar:</b> Computershare Investor Services (Guernsey) Limited 3 <sup>rd</sup> Floor, NatWest House, Le Truchot, St Peter Port, Guernsey GY1 1WD		Lawrence Graham LLP (UK) 4 More London Riverside London SE1 2AU

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