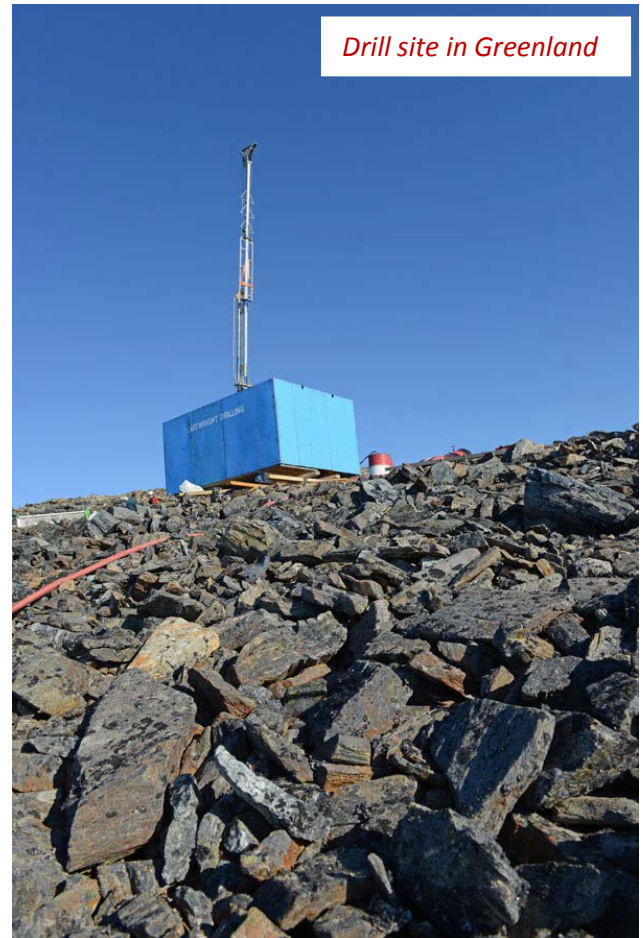


Dear Shareholders and Colleagues,

Work proceeds at the Greenland camp and we hope to have a progress announcement out before too long.

We have been sent some pictures of the core shed, core, and drilling, and you can see the conditions we are working in, which are much better than last year, when we had geologists operating from small tents in a fly camp. The camp is now set up with good spaces for work and relaxation, and with adequate email and telephone communications. With more people, including drill contractors, on site, and up to 100m of drill core being produced a day (a figure which could double), everything, from catering to ablutions to health and safety to core and sample handling and mapping, becomes more complex and requires more planning.

So far it has all gone smoothly, and though we have had weather and helicopter problems, and drill rods getting stuck down one hole, there has been nothing that we did not anticipate or that we are unable to handle. Indeed, if the most serious mistake has been the delivery of half a ton of coffee, perhaps as a result of misplacing a decimal point, which may require everyone to have more than 17 cups of coffee a day, then we can consider we are doing quite well. As a side note, we do hear that coffee is a valuable trading commodity in Greenland – one packet can be worth as much as a quarter reindeer, so perhaps the team will be spared being over-caffeinated after all.



*Drill site in Greenland*



*The core shed*



*Core trays on site*

At Jupiter Mines Ltd, the world-class Tshipi manganese mine progresses towards production later this year. Anyone interested can go to the [Tshipi website](#) where you can see impressive photos of every aspect of the work, and can sign up for updates by [clicking here](#).

We have come out with several announcements relating to Kenya, and of course more are expected, including the new resource figures at some of the re-drilled Migori deposits. The latest related to the VMS/base metal drilling, and was rightly seen by some shareholders as inconclusive. That is because the results were inconclusive. Yes, we are in the right rocks with the right minerals, and no, we did not hit a VMS deposit. Some of our geologists had not wanted us to drill these holes because they thought with so few holes we had a low probability of hitting anything, and then we might be discouraged and kill further work on the project. But we never believed we had more than an outside chance of hitting the jackpot first time; the reason for putting in three or four holes was to answer some questions about dip, structure, and geology. After VTEM and IP geophysics and structural mapping and all the other work we had done, this was a logical next step.

So, as the RNS indicates, prospectivity remains and extends along strike. More work is justified. Not every RNS can be decoded for a price signal, and not every RNS has an unambiguous message.

In Colombia, we are keeping busy and developments will be reported as they occur.

We have all been working out of our geology office for the last two weeks, due to an incident with the Crossrail construction causing us to lose internet access at Eastbourne Mews. We did go a full 5 days without access to our server, and whilst we have endeavoured to reply to anyone who contacted us during our 'down time', if you have not heard back as yet please re-send your email.

Kind regards,

Natasha Walton

*Head of Marketing and Community Affairs*