THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about 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 for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all your Ordinary Shares in Voss Net plc, you should send this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The whole of this document should be read and in particular your attention is drawn to the section entitled "Risk Factors" in Part 2 of this document.

The Directors and Proposed Directors of Voss Net plc, whose names appear on page 8 of this document, accept responsibility, 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 Proposed 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.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. Neither the delivery of this document nor any subscription made pursuant to this document will, under any circumstances, create any implication that there has been any change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document, does not comprise a prospectus and has not been filed with the FSA, but comprises an AIM admission document and has been prepared in accordance with the AIM Rules. In accordance with the AIM Rules, if the Acquisition is approved by holders of Existing Ordinary Shares at the EGM, application will be made for the Existing Ordinary Shares to be re-admitted to trading on AIM and for the new ordinary shares of the Company to be admitted to trading on AIM. It is expected that such admission will become effective and that dealings will commence on 29 September 2006.

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 UK Listing Authority and the AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the New Ordinary Shares to trading on the Official List. 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. London Stock Exchange plc has not itself examined or approved the contents of this document. The New Ordinary Shares are not dealt in on any other recognised investment exchange and, apart from the application for Admission, no other such application has been or is intended to be made.

VOSS NET PLC

(Incorporated in England and Wales with registered number 2918391)

Proposed acquisition of Tanzania Gold Limited

Proposed placing of 4,872,500 New Ordinary Shares of 0.2p each at a price of 50p per share

Proposed 1 for 20 share consolidation

Waiver of Rule 9 of the City Code on Takeovers and Mergers

Change of name to "Tanzania Gold plc"

Adoption of new Articles of Association

Application for admission to trading on AIM

Notice of Extraordinary General Meeting

Nominated Adviser and Broker:
Strand Partners Limited

The New Ordinary Shares to be issued pursuant to the Placing and the Acquisition will rank equally in all respects with the Existing Ordinary Shares and will rank in full for all dividends or other distributions declared, made or paid on the ordinary share capital of the Company after the date of issue (following the Capital Reorganisation).

Strand Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to the Company in connection with the Acquisition, Placing and proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibilities as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or Proposed Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. Strand Partners Limited is not acting for anyone else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Acquisition, the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM. No representation or warranty, express or implied, is made by Strand Partners Limited as to the contents of this document, without limiting the statutory rights of any person to whom this document is issued. The information contained in this document is not intended to inform or be relied upon by any subsequent purchasers of New Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

This document does not constitute an offer to sell or the solicitation of an offer to buy New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. This document should not be copied or distributed by recipients and, in particular, should not be distributed by any means including electronic transmission, to persons with addresses in Canada, Australia, Republic of South Africa or Japan their possessions or territories or to any citizens thereof, or to any corporation, partnership or such entity created or organised under the laws thereof. This document should not be copied or distributed by any means, including electronic transmission, to persons with addresses in the United States of America, its territories, possessions and other areas subject to United States jurisdiction, to or for the account or benefit of a US person, unless the Company and the recipient are relying on an exemption under the Securities Act of 1933, as amended. Any such distribution contrary to the above could result in a violation of the laws of such countries.

Notice of an extraordinary general meeting of Voss Net plc to be held at the offices of Joelson Wilson & Co, 30 Portland Place, London W1B 1LZ on 27 September 2006 at 11.00 a.m. is set out on page 122 of this document. Whether or not you intend to attend the meeting, it is important that you complete and return the form of proxy accompanying this document as soon as possible and in any event so as to be received by the registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.00 a.m. on 25 September 2006. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the Extraordinary General Meeting if he, or she, wishes to do so.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	4 September 2006
Latest time and date for receipt of forms of proxy	11.00 a.m. on 25 September 2006
Payment to be received from Placees (other than through CREST) pursuant to the Placing in cleared funds	12.00 p.m. on 25 September 2006
Extraordinary General Meeting	11.00 a.m. on 27 September 2006
Record date for the Capital Reorganisation	5.00 p.m. on 28 September 2006
Admission effective and dealings in the Enlarged Share Capital expected to commence on AIM	29 September 2006
Completion of the Acquisition	29 September 2006
CREST accounts to be credited with New Ordinary Shares, Acquisition Shares and Placing Shares (where applicable)	29 September 2006
Definitive share certificates for the New Ordinary shares, Acquisition Shares and Placing Shares (where applicable) to be despatched by	12 October 2006

ACQUISITION AND PLACING STATISTICS

Number of Existing Ordinary Shares	199,036,900
Number of Acquisition Shares*	9,000,000
Closing mid market price per Ordinary Share on 17 May 2006 (being the dealing day before suspension of the Ordinary Shares from trading on AIM)	3.75p
Placing Price	50p
Number of Placing Shares*	4,872,500
Number of New Ordinary Shares in issue on Admission*	24,024,345
Market capitalisation of the Company at the Placing Price on Admission	£12,012,173
Value of the Acquisition Shares at the Placing Price	£4,500,000
Percentage of the Enlarged Share Capital represented by the Acquisition Shares	37.46 per cent.
Percentage of the Enlarged Share Capital represented by the Placing Shares	20.28 per cent.
Percentage of the Enlarged Share Capital held by the Directors and Proposed Directors at Admission	18.82 per cent.
Gross proceeds of the Placing	£2,436,250
Estimated net proceeds of the Placing receivable by the Company	£1,971,250

* the number of shares is stated following the Capital Reorganisation

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Acquisition"	the proposed acquisition by the Company of the entire issued share capital of Tanzania Gold pursuant to the Acquisition Agreement;
"Acquisition Agreement"	the conditional agreement between the Company (1), the Sellers (2) and Clive Sinclair-Poulton (3) relating to the Acquisition, further details of which are set out in paragraph 12.7 of Part 7 of this document;
"Acquisition Shares"	the 9,000,000 new ordinary shares of 0.2p each in the capital of the Company to be issued following the Capital Reorganisation to the Sellers pursuant to the Acquisition Agreement upon completion of the Acquisition;
"Admission"	the effective admission of the Enlarged Share Capital to trading on AIM in accordance with Rule 6 of the AIM Rules;
"AIM"	the market known as AIM operated by the London Stock Exchange;
"AIM Rules"	the rules applicable to companies whose securities are traded on AIM and their advisers, as published by the London Stock Exchange from time to time;
"AngloGold Ashanti"	AngloGold Ashanti Limited, a company incorporated in the Republic of South Africa with registration number 1944/017354/06, whose registered office is at 11 Diagonal Street, Johannesburg 2001, South Africa;
"Anglo Tanzania Gold"	Anglo Tanzania Gold Limited (a wholly owned English operating subsidiary of Tanzania Gold), a company incorporated in England and Wales with registered number 5291439, whose registered office is at Childerley Hall, Dry Drayton, Cambridgeshire CB3 8BB;
"Ashanti Exploration Tanzania"	Ashanti Exploration Tanzania Limited (a wholly owned subsidiary of AngloGold Ashanti), a company incorporated in the Republic of Tanzania with registered number 39821 whose registered office is at Plot 129, Block W, Capri Point, Mwanza, Tanzania;
"Board"	the directors of the Company from time to time;
"CA 1985" or "Act"	the Companies Act 1985, as amended;
"Capital Reorganisation"	the proposed 1 for 20 share consolidation, details of which are set out in paragraph 10 entitled "Capital Reorganisation" in the letter from the Chairman of Voss Net contained in Part 1 of this document;
"City Code"	the City Code on Takeovers and Mergers;
"Combined Code"	the Combined Code on corporate governance issued by the Financial Reporting Council;
"Company" or "Voss Net"	Voss Net plc, a company incorporated in England and Wales with registered number 2918391 whose registered office is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE;
"Company Voluntary Agreement" or "CVA"	the company voluntary agreement entered into on 24 November 2003, further to a meeting of creditors and members and completed on 4 November 2005, further details of which are set out in paragraph 8 of Part 7 of this document;

"Completion"	completion of the Proposals;
"Concert Party"	Zaika Limited, Finscan Investments Limited, Borak Consultancy Limited, Tony Hopkins, David Jordan, Hereford Group Limited, Merrill Profits Limited and Resource Catalyst Limited;
"CREST"	the system for paperless settlement of trades and the holding of uncertificated shares administered by CRESTCo Limited;
"Directors"	the directors of the Company at the date of this document whose names are set out on page 8 of this document;
"Enlarged Group"	the Company as enlarged by the Acquisition;
"Enlarged Share Capital"	the issued ordinary share capital of the Company following Completion comprising the Existing Ordinary Shares (as reorganised into 9,951,845 new ordinary shares of 0.2p each), the Acquisition Shares, the Placing Shares and the Strand Shares;
"Existing Ordinary Shares"	the 199,036,900 Ordinary Shares in issue at the date of this document;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company, notice of which is set out at the end of this document;
"Finscan Investments"	Finscan Investments Limited, a company incorporated in Liberia whose registered office is at 80 Broad Street, Monrovia, Liberia;
"FSA"	the Financial Services Authority of the United Kingdom;
"Group"	the Company and any subsidiary of the Company;
"Independent Geologists"	B.J. Varndell and A.J. Maynard of Al Maynard & Associates, who jointly wrote the report on the mineral exploration assets of Anglo Tanzania Gold, as set out in Part 6 of this document;
"Independent Shareholders"	Shareholders other than the Sellers, Zaika and Finscan Investments;
"Inland Revenue" or "HMRC"	HM Revenue and Customs;
"Ireland"	the Republic of Ireland;
"Joint Venture"	the joint venture between Ashanti Exploration Tanzania and Anglo Tanzania Gold, as documented by the Joint Venture Agreement;
"Joint Venture Agreement"	the joint venture agreement entered into on 10 May 2005 between Ashanti Exploration Tanzania and Anglo Tanzania Gold as amended by an addendum thereto executed on 29 August 2006;
"London Stock Exchange"	London Stock Exchange plc;
"Mafulira Village Mining Company"	Mafulira Village Mining Company Limited, a company incorporated in the Republic of Tanzania with registered number 39396 whose registered office is at P.O. Box 80, Songe, Kilindi, Tanga, Tanzania;
"Mineral Substances"	any concentrates, precipitates, cathodes, leach solutions or any other primary, intermediate or final product or any other ores, metals, minerals, mineral products and materials of every nature and sort produced from the prospecting area;
"New Ordinary Shares"	the proposed new ordinary shares of 0.2p nominal value each in the capital of the Company created pursuant to the Capital Reorganisation;

"Net Smelter Return"	the amount of revenues received from the sale of Mineral Substances, less (to the extent paid or incurred) certain costs including the costs of transportation between the mine-smelter and the refiner, the costs of assaying, sampling, smelting and refining including losses and penalties for impurities, taxes (other than income taxes) imposed in connection with transporting and selling such products, marketing costs, commercialisation commissions and insurance costs associated with transportation;
"Official List"	the Official List of the UKLA;
"Option Scheme"	the Voss Net plc Executive Share Option Scheme 1999;
"Ordinary Shares"	ordinary shares of 0.01p nominal value each in the capital of the Company in issue prior to the Capital Reorganisation;
"Panel"	the Panel on Takeovers and Mergers;
"Placees"	subscribers for Placing Shares;
"Placing"	the proposed placing of the Placing Shares by Strand Partners at the Placing Price pursuant to the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 4 September 2006 between the Company (1), the Directors (2), the Proposed Directors (3), David Jordan (4), and Strand Partners (5), further details of which are set out in paragraph 12.6 of Part 7 of this document;
"Placing Price"	50p per New Ordinary Share;
"Placing Shares"	the 4,872,500 new ordinary shares of 0.2p each in the capital of the Company proposed to be issued immediately following the Capital Reorganisation pursuant to the Placing;
"Proposals"	together, the Rule 9 Waiver, the Acquisition, the appointment of the Proposed Directors, the Placing, the Capital Reorganisation, the change of name, Admission, the authorisation relating to the allotment of shares and the amendment to the Company's Articles of Association, each as described in Part 1 of this document;
"Proposed Directors"	Clive Sinclair-Poulton, Mark Burchnall, Tony Hopkins and Melissa Sturgess;
"Resolutions"	the resolutions to be proposed at the EGM, as set out in the notice of EGM at the end of this document and reference to a Resolution is to the relevant resolution set out in the notice of EGM;
"Rule 9"	Rule 9 of the City Code;
"Rule 9 Waiver"	the waiver of Rule 9 which has been granted by the Panel, conditional upon the approval by Independent Shareholders on a poll of the Waiver Resolution at the EGM;
"Sellers"	Borak Consultancy Limited, Hereford Group Limited, Tony Hopkins, David Jordan, Merrill Profits Limited and Resource Catalyst Limited, details of whom are set out on pages 21 and 22 of this document;
"Share Dealing Code"	the code on dealing in the Company's securities adopted by the Company, that complies with the AIM Rules;
"Shareholders"	holders of Ordinary Shares;
"Strand Partners"	Strand Partners Limited, the Company's nominated adviser and broker;

"Strand Partners Securities Limited"	Strand Partners Securities Limited (a wholly owned subsidiary of Strand Partners), a company incorporated in England and Wales with registered number 3673995, whose registered office is at 26 Mount Row, London WIK 3SQ;
"Strand Shares"	200,000 New Ordinary Shares to be issued to Strand Partners on Admission as part of its fees for acting as nominated adviser to the Company as is more fully described in paragraph 12.3 of Part 7 of this document;
"Strand Warrant"	the warrant certificate dated 4 September 2006 in favour of Strand Partners Securities Limited for the right to subscribe for New Ordinary Shares as described in paragraph 12.1 of Part 7 of this document;
"subsidiary" or "subsidiary undertaking"	have the meanings given to them by CA 1985;
"Tanzania"	the United Republic of Tanzania and Zanzibar;
"Tanzania Gold"	Tanzania Gold Limited, a company incorporated in the Republic of Ireland with registered number 396344, whose registered office is at 38 Popes Quay, Cork, Ireland;
"Tanzania Gold Group"	Tanzania Gold and any subsidiary of Tanzania Gold;
"Tanzania Gold Shares"	ordinary shares of £0.001 each in the capital of Tanzania Gold;
"TZS"	Tanzanian Shillings;
"UHY Hacker Young"	UHY Hacker Young, the reporting accountants;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK GAAP"	United Kingdom generally accepted accounting principles;
"UKLA"	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act, as amended;
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
"US person"	a citizen or permanent resident of the United States, as defined in Regulation S promulgated under the Securities Act 1933;
"US$"	United States dollars, being the lawful currency for the time being of the United States of America;
"Waiver Resolution"	resolution 2 in the notice of EGM at the end of this document; and
"Zaika"	Zaika Limited, a company incorporated in the British Virgin Islands with IBC number 560384 whose registered office is at Omar Hodge Building, Level 2, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands.

A glossary of technical terms and expressions is set out in Part 8 of this document.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Directors:	Gerard Anthony Nealon *(Executive Chairman)* Denis Edward Chambers *(Director)* *each of whose business address is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE*
Proposed Directors:	Clive Sinclair-Poulton *(Proposed Chief Executive Officer)* Mark Langley Burchnall *(Proposed Executive Director)* David Anthony Hopkins (referred to as Tony Hopkins) *(Proposed Non-Executive Director)* Melissa Josephine Sturgess *(Proposed Non-Executive Director)* *each of whose business address is at 38 Popes Quay, Cork, Ireland*
Registered Office:	Finsgate 5-7 Cranwood Street London EC1V 9EE
Company Secretary:	International Registrars Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
Nominated Adviser and Broker:	Strand Partners Limited 26 Mount Row London W1K 3SQ
Reporting Accountants:	UHY Hacker Young St Alphage House 2 Fore Street London EC2Y 5DH
Auditors to the Company:	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
UK Solicitors to the Company:	Joelson Wilson & Co 30 Portland Place London W1B 1LZ Stringer Saul LLP 17 Hanover Square London W1S 1HU
Tanzanian Solicitors to the Company:	Karume & Co Advocates Unit II The Seacliff Toure Drive, Masaki P.O. Box 220 Dar es Salaam
Irish Solicitors to the Company:	Foley McNally & Goldberg 42 Popes Quay Cork, Ireland

South African Solicitors to the Company:	Brink Bonsma & de Bruyn 1st Floor, Lobby 4 Bank Forum Building 337 Veale Street Brooklyn PO Box 3306 Pretoria 0001
Solicitors to the Nominated Adviser and Broker:	Hunton & Williams LLP 30 St Mary Axe London EC3A 8EP
Registrars:	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Competent Person:	Al Maynard & Associates Suite 9, 280 Hay Street Subiaco, W.A., 6008 Australia
Public Relations Advisers:	St Swithins PR Limited 111 Cannon Street London EC4N 5AR

PART 1

LETTER FROM THE CHAIRMAN OF VOSS NET

VOSS NET PLC

(Incorporated in England and Wales with registered number 2918391)

Directors:

Gerard Nealon *(Executive Chairman)*
Denis Chambers *(Director)*

Registered office:

Finsgate
5-7 Cranwood Street
London EC1V 9EE

4 September 2006

To the holders of Existing Ordinary Shares and, for information purposes only, to the holders of warrants over Ordinary Shares

Dear Shareholder

Proposed acquisition of Tanzania Gold Limited
Proposed placing of 4,872,500 New Ordinary Shares of 0.2p each at a price of 50p per share
Proposed 1 for 20 share consolidation
Waiver of Rule 9 of the City Code on Takeovers and Mergers
Change of name to "Tanzania Gold plc"
Adoption of new Articles of Association
Application for admission to trading on AIM
Notice of Extraordinary General Meeting

1. Introduction

Your Board today announced that the Company has conditionally agreed to acquire the entire issued share capital of Tanzania Gold Limited through the issue of 9,000,000 New Ordinary Shares, valuing Tanzania Gold at approximately £4.5 million at the Placing Price and approximately £6.75 million based on the closing middle market price of 75 pence (as adjusted for the share consolidation) per New Ordinary Share on 17 May 2006, being the last business day immediately prior to the suspension of the Ordinary Shares from trading on AIM. Following press speculation concerning this transaction, and an announcement by the Company on 18 May 2006 confirming that the Company was in discussions with respect to an acquisition which would constitute a reverse takeover under the AIM Rules, the Existing Ordinary Shares were suspended from trading on AIM. With today's announcement that suspension has been lifted.

Tanzania Gold is an Irish registered holding company which seeks to create tangible shareholder value through the discovery and exploitation of gold projects and assets situated in Tanzania and which owns an interest in a property forming a block of approximately 43.39 square kilometres situated in Mkurumu, 125 kilometres to the south-west of Dodoma, Tanzania which is an area of current artisanal gold mining

In order to provide funding for the ongoing working capital requirements of the Enlarged Group, Voss Net proposes to raise approximately £2.44 million before expenses (approximately £1.97 million net of expenses) through the placing of 4,872,500 New Ordinary Shares with institutional and other investors at the Placing Price. Strand Partners has conditionally agreed to use its reasonable endeavours to procure placees for all of the Placing Shares.

In view of the size and nature of the Acquisition and the fact that one of the Sellers, Hereford Group Limited, owns the entire issued share capital of Zaika (an existing substantial shareholder in Voss Net), the Acquisition constitutes both a reverse takeover of the Company and a related party transaction under the AIM Rules. Accordingly, the Proposals are conditional, *inter alia*, on the approval of both Shareholders and Independent Shareholders, such approval to be sought at the EGM, notice of which is set out at the end of

this document. Following Completion, the Sellers, Zaika and Finscan Investments (an existing minority shareholder in Voss Net, details of which are set out in paragraph 14.14 of Part 7 of this document) will, together, be the beneficial owners of, in aggregate, 11,637,401 New Ordinary Shares, representing approximately 48.44 per cent. of the Enlarged Share Capital. Independent Shareholders will therefore be asked to vote on the Waiver Resolution to approve a waiver by the Panel of any obligation on the part of the Sellers, Zaika or Finscan Investments to make a general offer to Shareholders under Rule 9 of the City Code arising from the issue to the Sellers of the Acquisition Shares pursuant to the Acquisition Agreement.

If the Resolutions are duly passed at the EGM, the Company's existing trading facility on AIM will be cancelled and the Company will apply for the Enlarged Share Capital to be re-admitted to trading on AIM. Irrevocable undertakings to vote in favour of Resolution 1 have been received from certain of the Directors and Shareholders in respect of 57,748,032 Existing Ordinary Shares, representing approximately 29.01 per cent. of the Company's existing issued share capital.

Shareholders should note that the Proposals are inter-conditional. If the Resolutions are passed, it is expected that Admission will take place and that dealings in the shares comprising the Enlarged Share Capital will commence on 29 September 2006.

The purpose of this document is to provide you with information on and explain the background to the Proposals and to explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole, and to seek Shareholder approval for the Proposals. This document also contains the Directors' recommendation that you vote in favour of the Resolutions. You should read this entire document and your attention is drawn, in particular, to this Part 1 and Parts 2 to 8 of this document, which contain important information in relation to the Proposals.

Following Completion, the existing management team of Tanzania Gold, together with the other Proposed Directors, will assume responsibility for the Enlarged Group, including all of Voss Net's and Tanzania Gold's assets, and all of Tanzania Gold's existing shareholders will exchange their Tanzania Gold Shares for New Ordinary Shares.

2. The Company and its investment strategy

The Company was incorporated on 13 April 1994 in England and Wales with the name Yieldbid Public Limited Company and changed its name to Voss Net plc on 19 September 1994. It was admitted to trading on AIM on 14 August 1995 as the holding company of two trading subsidiaries, Vossnet (U.K.) Limited and Voss Net Communications Limited, whose principal activities were respectively the development and marketing of a generic interactive electronic system for the exchange and sale of purchasing information, and communication consultancy and hardware sales.

Further to the completion of the Company Voluntary Agreement on 4 November 2005, the Company does not currently conduct any trading activities and its principal activity is to operate as an AIM quoted investment company actively seeking and evaluating potential acquisition targets to increase shareholder value.

The Company's investment strategy, approved by Shareholders at the recent annual general meeting held on 22 May 2006, is to acquire the shares or assets of an early stage company within the mining sector. Suitable potential targets would operate outside the United Kingdom and would preferably be based in Africa to enable the Company to capitalise on the executive directors' considerable direct experience in the African mining community and their contacts within the industry.

If the Acquisition does not proceed, the Directors will continue to pursue the aforementioned strategy. **Shareholders should however be in no doubt as to the importance of the Proposals to the future of the Group since the Directors believe that the combination of the Acquisition and the Placing is an essential step towards restoring the Company to a secure financial position. The Acquisition and the Placing are each conditional upon the other proceeding. If the Acquisition and Placing do not proceed, for whatever reason, the Company would need to attempt to raise further funds or seek alternative methods of financing, on account of the fact that it will have incurred expenses amounting to approximately £365,000 in pursuit of the Acquisition and would not have sufficient working capital for**

its present requirements, that is for at least the next twelve months from the date of this document. If such funds could not be raised or alternative methods of financing secured, the Board would have to urgently consider alternative courses of action, such as the initiation of insolvency procedures, in which event the Company would be delisted from trading on AIM.

3. Background to and reasons for the Acquisition

As set out above, Voss Net's primary objective as an investment company is to acquire the shares or assets of a company operating within the mining sector, preferably based in Africa and at an early stage in its development. In line with this strategy, the Directors believe that the Acquisition represents a substantial opportunity with the potential to deliver significant long-term enhancement of shareholder value and provide the Company with a number of benefits. In particular the Directors believe that the Acquisition will:

- provide the Company with a business with good prospects for commercial development and future growth, managed by an experienced management team, several members of which will be joining the Board;
- provide the Company with access to Tanzania Gold's significant expertise, experience and contacts and strategic partnerships in the fields of mining exploration and natural resources; and
- raise the profile of the Enlarged Group which may be expected to allow the Enlarged Group to attract and retain additional suitably qualified and experienced personnel to further augment the experience of the Directors and Proposed Directors. Tanzania Gold may also be expected to benefit from the perceived status and stature of being part of a publicly traded group, which may enhance its reputation and financial standing with its key partners and suppliers. In particular, it will provide a means by which the Enlarged Group can potentially fund its necessary mineral exploration activities, develop projects and, where appropriate, attract further joint venture partners.

4. Information on Tanzania Gold, its business and strategy and the Joint Venture Agreement

Tanzania Gold is a privately owned holding company incorporated in Ireland and based in Cork. Founded on 13 January 2005 by Clive Sinclair-Poulton, Tony Hopkins and David Jordan, its primary objective is to create shareholder value through the discovery, exploitation and analysis of gold exploration projects and assets, initially in Tanzania. Utilising its established network of relationships, it sources and reviews available project opportunities to determine whether they appear likely to have sufficient potential to host viable economic gold deposits and then works closely with the investment community to implement a strategy to realise this value and create capital growth for its shareholders. Any projects or prospecting licences that are acquired either directly or through joint venturing arrangements in pursuit of this strategy, are intended to be managed and developed via Tanzania Gold's wholly owned UK operating subsidiary, Anglo Tanzania Gold.

Anglo Tanzania Gold's sole asset is a share in a property forming a block of approximately 43.39 square kilometres situated in Mkurumu, 125 kilometres to the south-west of Dodoma, Tanzania which is an area of current artisanal gold mining. The prospecting licence in respect of this area was originally granted to a Tanzanian company, Mafulira Village Mining Company, by the Tanzanian authorities and on 23 October 2004 it entered into an agreement with Ashanti Exploration Tanzania. Initial exploration work performed by Ashanti Exploration Tanzania and its parent company, AngloGold Ashanti, on the site to date, has consisted of basic geological mapping, regional soil geochemical surveys and rock chip sampling, and ongoing work involves infill soil sampling and mapping at a 1:500 scale.

On 10 May 2005, Anglo Tanzania Gold entered into a joint venture agreement with Ashanti Exploration Tanzania, which has subsequently been amended by an addendum executed on 29 August 2006. Under the terms of the Joint Venture Agreement, Anglo Tanzania Gold will, in return for meeting certain exploration and financing obligations of US$300,000 for a one year period ending 9 September 2006 and, in aggregate, US$650,000 over a two year period ending 9 September 2007, acquire 50 per cent. of Ashanti Exploration Tanzania's rights in the Mkurumu property, amounting to 46 per cent. of the total property. In order to retain this 46 per cent. interest, Anglo Tanzania Gold must spend, by way of exploration and financing, a further US$400,000 in year three, ending 9 September 2008. Therefore, on fulfilment of its obligations, each of Anglo Tanzania Gold and Ashanti Exploration Tanzania will own 46 per cent. of the property with the

remaining 8 per cent. owned by Mafulira Village Mining Company. In addition, Ashanti Exploration Tanzania was granted first option on any disposal by Anglo Tanzania Gold to acquire its participation in the Joint Venture on terms no less favourable than those afforded to any third party.

Under the terms of the Joint Venture Agreement, both parties' 46 per cent. interest will be diluted to a 35 per cent. interest or 2 per cent. Net Smelter Return should either party elect not to co-fund any pre-feasibility study (on the prospecting area to assess the economic viability and technical exploitability of Mineral Substances). Such pre-feasibility studies are at the first option of Ashanti Exploration Tanzania.

Anglo Tanzania Gold has full operational control of the drilling and exploration programme and reports to a committee comprising three representatives from each of Anglo Tanzania Gold and Ashanti Exploration Tanzania. It intends to employ a relatively small core team comprising geologists, technicians, administrators, drivers and support staff who are to be located in office premises in Mwanza and on site in Mkurumu in Tanzania. Additional technical resources will be sub-contracted or outsourced from third party agents as required in order to perform physical exploration activities, drilling, analysis/reporting of results and airbourne surveys. Such a strategy provides flexibility and serves to reduce capital expenditure requirements whilst minimising the company's cost base.

As at the date of this document, Anglo Tanzania Gold has incurred expenditure of approximately US$329,000 in respect of its exploration and financing obligations under the Joint Venture Agreement. Expenditure during the first year has been targeted at, *inter alia*, re-appraising the results of previous exploration, designing and interpreting a geological and economic model for the deposit, infill mapping, sampling and drilling to determine the nature and distribution of the gold mineralisation and appraisal of the results. Exploration activity during the second year is to be driven by resource definition through further drilling coupled with engineering and metallurgical studies to potentially convert resources into reserves, the data from which would form the basis of a pre-feasibility study. The Directors and Proposed Directors intend to produce a resource statement in late 2007.

The Mkurumu site has well established accessibility via regional roads and tracks that are linked to sealed highways leading east to the coast and main ports. Historically, eastern Tanzania has not been as extensively explored as the Lake Victoria region in the north, which hosts some of the country's best known gold reserves. Nonetheless, prior to the 1970s, exploration in the area identified many potentially exploitable gold concentrations, on which little subsequent work has been undertaken. The Directors and Proposed Directors therefore believe that by applying more modern exploration techniques, substantial cost effective development can now be effected upon these occurrences with the objective of progressing rapidly to production.

The mineral exploration assets of Anglo Tanzania Gold have been reviewed by the Independent Geologists whose report, and opinion on the Mkurumu project and appropriateness of the proposed work programme, is set out in full in Part 6 of this document.

5. Tanzania and its Mining Industry

History, population and political environment

Tanzania was formed in 1964 when, after independence, Tanganyika and Zanzibar merged to form a United Republic. It comprises an area of approximately 945,090 square kilometres and occupies an important geographical position in central southern Africa, sharing borders with eight other countries including Mozambique, Malawi and Zambia, and forming a hub for a regional transport network that links the states of southern, central and eastern Africa.

The population is approximately 37.3 million, growing at an estimated annual rate of 1.83 per cent., with 44 per cent. of the population under the age of 15. Average life expectancy is just under 46 years and the population density is approximately 39 per square kilometre. The capital city is Dodoma, with a population of nearly 2 million, but the major commercial centre is situated at the coastal city of Dar es Salaam which has a population of approximately 3.5 million.

The main religions in Tanzania are Christian, 30 per cent., Muslim, 35 per cent. and indigeneous faiths at 35 per cent. Zanzibar with its historic Arab connections is 99 per cent. Muslim. The main languages are Swahili and English, with some Arabic spoken in Zanzibar, and the average literacy rate is approximately 78 per cent.

Compared to other countries in the region, Tanzania has consistently been one of the most politically stable countries in Africa. Following a period of one-party rule, a multi-party political system was implemented early in 1992 and in 1995 the first truly democratic general elections took place, meeting with international approval and recognition. The current executive President is Jakaya Kikwete who was elected in December 2005 to serve until 2010.

The Directors and Proposed Directors consider the political and regulatory environment to be favourable, with an established mining culture, modern mining act and no major impediments to land access. The Tanzanian Government is actively promoting and encouraging exploration and development activities, with a progressive free market economy and a tax regime promoting foreign investment.

Economic and financial environment

Tanzania is one of the poorest countries in Africa. The Gross Domestic Product ("GDP") per capita was estimated in 2005 to be approximately US$700, placing it in the bottom ten nations in the world. In comparison, Kenya had an equivalent estimated GDP of US$1,100 and Uganda US$1,800. The local economy is dominated by agriculture which in 2005 accounted for approximately half of the local GDP of US$27 billion. Major industries include tobacco, sugar, sisal, diamond and gold mining, oil refining, cement and tourism.

The agricultural sector employs more than 80 per cent. of the country's workforce and contributes 85 per cent. of its exports, despite less than 5 per cent. of the country's land area currently being cultivated, a reflection of the country's climate, primarily equatorial, and topography. There is little heavy industry, light industry being dominated by agricultural processing and to a much lesser extent consumer goods. Total exports were estimated to be approximately US$1.581 billion in 2005 while imports were estimated to be approximately US$2.391 billion.

Real GDP grew by 6 per cent. in 2005 and growth in the country's economy is primarily being driven by agricultural expansion, growth in mining and investment in infrastructure. Expansion of the country's infrastructure in recent years has been facilitated by the World Bank, International Monetary Fund and other donors. Tanzania is part of the IMF-World Bank's heavily indebted poor countries (HIPC) programme where existing debt is replaced by grants and debt write-offs. Due to this initiative, external debt was estimated to have fallen to US$7.95 billion at the end of 2005.

Transport and communications

Tanzania possesses a well established transport and communications network and is self sufficient in terms of its electricity requirements. For example, the roads between the main conurbations are mostly paved and in good condition, and there is an ongoing rehabilitation programme for other major roads. Important rail links extend throughout the country providing access to the major port of Dar es Salaam.

Mining in Tanzania and mining regulation

Mining, particularly gold production, has increased in importance to the Tanzanian economy in recent years as more exploration of the country's natural resources has taken place. Historically the gold producing areas within Tanzania have been located on the western side of the country around Lakes Victoria and Malawi (Nyasa). However, exploration is now taking place on the eastern side of the country where the major geological feature, the Mozambique Belt, is situated. Further geological information is set out in the Independent Geologists' report in Part 6 of this document.

In 2005, mining and quarrying represented just over 3 per cent. of GDP, but this figure has been rising rapidly in recent years and is projected to grow to 10 per cent. by 2025, assisted by the Government's supportive policy towards the mining sector. A new gold mine has been opened in the country every year since 1998. Mining policy created in part for Tanzania by the World Bank in 1997, was supplemented in law by the Mining Act enacted in 1998. This law can be characterised as being investor-friendly as it guarantees

investors' tenure, profits, repatriation of funds and tax benefits and provides clear guidance on the issue and administration of mineral rights.

The value of the mining sector's output grew by, on average, 15 per cent. per annum from 1999 to 2004, primarily driven by the increase in gold production as shown below.

	2000	*2001*	*2002*	*2003*	*2004*
Gold Production (Kg)	15,060	30,088	43,320	48,018	51,010

Gold exports increased from US$121 million in 2000 to US$597 million in 2004 and Tanzania is now the third largest gold producer in the African continent after South Africa and Ghana.

Considerable mining and exploration infrastructure is already *in situ* in Tanzania, a reflection of the country's history of prospecting and mining activities since German colonial times. At one stage, the AngloGold Geita mine in the Lake Victoria region was the largest in East Africa, producing 900,000 ounces of gold between 1938 and 1966.

The main gold producing area remains the prospective Greenstone Belt in the Lake Victoria region where some of the major operating mines include the following:

- Bulyanhulu mine (owned by Barrick Gold Corporation) which produced approximately 350,000 ounces of gold in the year ended December 2004 at a total cash cost of US$283 per ounce;
- Geita mine (owned by AngloGold Ashanti) which produced approximately 690,000 ounces of gold in the year ended December 2005 at a total cash cost of US$298 per ounce; and
- North Mara mine (owned by Placer Dome Gold Inc) which produced approximately 208,000 ounces of gold in the year ended December 2004 at a total cash cost of US$230 per ounce.

Exploration is also taking place in the south west area close to Lake Nyasa (Malawi) and in the central area of the country by Shanta Gold Limited. To date, Tanzania has not been fully explored for gold deposits and accordingly, the Directors and Proposed Directors believe that there is a high probability that new mining areas will be discovered and developed.

The law regulating mining activities in the country is the Mining Act of 1998 and a summary of the licensing regime under this act is set out in paragraph 20 of Part 7 of this document. The Directors and Proposed Directors are aware that the Tanzanian government has recently commenced preliminary discussions with mining companies operating in Tanzania with a view to renegotiating the existing mining laws in order to give greater benefits to the country, particularly in relation to the tax structure. At present, Tanzanian corporation tax only applies to mining companies after a 100 per cent. depreciation of their capital investment in the country. The Tanzanian authorities are now reviewing this area, in conjunction with existing mine operators, in order to gain a better understanding of the costs of mining activities in the country. These discussions are at a very early stage and will only apply to operating mines, whereas Tanzania Gold is at an exploration stage in its development. There has been no indication of the duration of the consultation process. The Directors and Proposed Directors believe that the Tanzanian government is in favour of and supportive of the country's mining industry which is an important contributor to the country's economy and accordingly are of the opinion that any resultant changes to the country's mining laws will be constructive and negotiated in good faith.

6. Current trading and prospects for the Enlarged Group

Financial information on Voss Net for the period ended 31 December 2005 is set out in Part B of Part 3 of this document. Since 31 December 2005, the Company's only activity has been to search for and evaluate suitable acquisition opportunities in line with its investment strategy and to enter into the agreements set out in paragraph 12 of Part 7 of this document.

Financial information on Tanzania Gold as at 31 May 2006 is set out in Part 4 of this document. Since 31 May 2006, Tanzania Gold's only material activity has been to enter into the agreements set out in paragraph 13 of Part 7 of this document.

The Directors and Proposed Directors are optimistic as to the Enlarged Group's prospects based on the combination of a continuation of the Company's strategy, the Acquisition, the Placing and their expectations for the commercial potential and value enhancement of the current joint venture project within Tanzania Gold through the planned field work programme.

An unaudited proforma statement of the consolidated net assets of the Enlarged Group, showing the impact of the Proposals on the Enlarged Group, is set out in Part 5 of this document.

7. Directors, Proposed Directors, senior management and employees

At the EGM, resolutions will be proposed, conditional on obtaining Shareholders' approval of the Acquisition and Independent Shareholders' approval of the Waiver Resolution, to, *inter alia*, appoint Clive Sinclair-Poulton as Chief Executive Officer, Mark Burchnall as Executive Director and Tony Hopkins and Melissa Sturgess as Non-Executive Directors. With effect from Completion, it is proposed that Gerard Nealon, current Executive Chairman will assume the role of Non-Executive Chairman and Denis Chambers will resign from the Board. Brief biographical details of the Directors, Proposed Directors and senior management are set below.

Directors

The current composition of the Board of Voss Net is as follows:

Gerard Nealon M.Sc., B.Sc. (Hons) *(Executive Chairman)*

Gerard Nealon, aged 46, is a Chartered Chemist holding the degrees of B.Sc. (Hons) in Biochemistry and M.Sc. in Forensic Science. He has approximately twenty five years of work experience, primarily in the areas of forensic science, quality systems, risk management, research & development, corporate governance and due diligence. Gerard was initially employed by government agencies, prior to moving into the private sector and founding his own consulting company in 1994. His main areas of operation have principally been Australia, South Africa, Singapore, Malaysia, Thailand and the USA, having previously held the positions of Chairman of Sylvania Resources Limited (listed on AIM and ASX) and Commercial Manager of Dwyka Diamonds Limited (listed on AIM and ASX). Gerard is currently a director of Magnum Gold NL (listed on ASX) and was appointed as Chairman of Voss Net in December 2004. On Completion, Gerard Nealon will enter into a letter of appointment with the Company, details of which are set out in paragraph 11.5.3 of Part 7 of this document.

Denis Chambers *(Executive Director)*

Denis Chambers, aged 63, has more than forty years experience as a stockbroker having commenced his career with H. Vigne & Sons in 1962 before joining J. & A. Scrimegeour in 1967 and then spending five years with Max Pollak & Freemantle in Johannesburg, South Africa. In 1974 he joined the Mining Sales team at Williams de Broë plc, becoming a partner in 1977 until leaving in 1999 to join Evolution Beeson Gregory where he worked until 2003. Denis was appointed as a director of Voss Net in December 2004.

Proposed Directors

Clive Sinclair-Poulton MA, MSI *(Proposed Chief Executive Officer)*

Clive Sinclair-Poulton, aged 50, studied law at Cambridge University, graduating in 1978. He then spent twenty years in stockbroking and corporate finance. He worked with such firms as Citibank, Security Pacific and Hoare Govett and set up, and was CEO of, two UK institutional stockbroking firms. Since selling his last stockbroking firm he has been involved in a number of corporate transactions and was the Executive Chairman and founder shareholder of themutual.net (listed on AIM). He has been involved in the natural resource area for more than ten years. On Completion, Clive will enter into a service contract with the Company, details of which are set out in paragraph 11.5.1 of Part 7 of this document.

Mark Burchnall BA, LLB *(Proposed Executive Director)*

Mark Burchnall, aged 30, graduated in 1999 from the Flinders University of South Australia before working as a lawyer with a number of prominent Australian law firms for approximately eight years. Most recently, Mark was employed as a Senior Associate with Clayton Utz in Perth where he worked for over four years in the corporate, energy and resources area, providing advice to a number of Australian and internationally-listed clients, primarily with a natural resources focus. He has a number of years of experience in public and private capital raisings, asset and share sales and acquisitions (with the associated due diligence enquiries) and is currently the Manager-Strategic Development for Dwyka Diamonds Limited (listed on AIM and ASX), Sylvania Resources Limited (listed on AIM and ASX) and Washington Resources Limited (listed on ASX). On Completion, Mark will enter into a service contract with the Company, details of which are set out in paragraph 11.5.2 of Part 7 of this document.

Tony Hopkins M.Sc., B.Sc. (Hons), MIMM, C.Eng. *(Proposed Non-Executive Director)*

Tony Hopkins, aged 67, is a geologist with more than forty years experience in the production, financial and consultancy sectors of the international mining industry. Tony trained in South Africa and has worked throughout Africa, North and South America, the Commonwealth of Independent States and Australasia. He has been involved in the exploration and development of a wide range of commodities in the fields of base, precious, platinum group metals, strategic and nuclear metals, diamonds and coal.

Tony began his early career in South and Central Africa in the Geological Survey of Malawi and as an exploration and mining geologist in South Africa, South West Africa and Uganda. This was followed by a ten-year period of exploration management throughout Africa and South America. In 1986, Tony returned to the United Kingdom and entered the financial and consulting sector of the mining industry. He has been involved in the evaluation of, and the fund raising for, mineral properties in North America, Africa, South America and Central Asia. In late 1995, together with David Jordan he formed Ddraig Mineral Developments Limited. On Completion, Tony will enter into a letter of appointment with the Company, details of which are set out in paragraph 11.5.4 of Part 7 of this document.

Melissa Sturgess MBA, B.Sc. *(Proposed Non-Executive Director)*

Melissa Sturgess, aged 40, holds a Bachelor of Science degree and a Masters in Business Administration. After an early career with British Airways plc and lawyers, Mallesons Stephen Jaques, she formed her own consulting company in 1994 to work in the corporate development and promotion of a range of public companies, including Aquarius Platinum where she was responsible for attracting institutional shareholders. Melissa is currently executive chairman of Dwyka Diamonds Limited and a non-executive director of both Churchill Mining PLC (listed on AIM) and Sylvania Resources Limited (listed on AIM and ASX). On Completion, Melissa will enter into a letter of appointment with the Company, details of which are set out in paragraph 11.5.5 of Part 7 of this document.

Senior management

In addition to the Directors and Proposed Directors, details of key senior management personnel within the Enlarged Group are set out below:

David Jordan B.Sc. (Hons), MIMM, C.Eng. *(Executive Director of Anglo Tanzania Gold)*

David Jordan, aged 57, is a minerals engineer who is qualified in mineral engineering and has experience in project assessment, development and operations. He has worked in Africa, the Commonwealth of Independent States (ClS), Asia and Eastern Europe. In the past he has worked in North and South America together with Australia. He has thirty years experience in the minerals industry, in operations as well as consultancy, and has worked in a variety of commodities including precious metals, base metals, coal and industrial minerals. In late 1995 he left a consultancy career to set up Ddraig Mineral Developments Limited with Tony Hopkins.

Employees

The Directors and Proposed Directors confirm that, except in relation to Clive Sinclair-Poulton and Tony Hopkins as mentioned above, they intend to retain the services of all the management and employees of Tanzania Gold on terms that will remain unchanged following Completion.

8. Principal terms of the Acquisition

Pursuant to the Acquisition Agreement, the Company has agreed conditionally to purchase the entire issued share capital of Tanzania Gold from the Sellers for a maximum aggregate consideration of £4.5 million at the Placing Price, to be satisfied through the issue of the Acquisition Shares.

On completion, the Sellers will receive, in aggregate, 9,000,000 New Ordinary Shares, representing approximately 37.46 per cent. of the Enlarged Share Capital.

Under the Acquisition Agreement, the Sellers, Clive Sinclair-Poulton and the Company have given warranties and indemnities (subject to certain limitations) appropriate to a transaction of the size and nature of the Acquisition, relating to the business and assets of Tanzania Gold.

Further details of the warranties and indemnities are set out in paragraph 12.7 of Part 7 of this document.

The Acquisition Agreement is conditional, *inter alia*, on:

1. the passing of those of the Resolutions at the EGM necessary to approve the purchase of the shares in Tanzania Gold and to authorise the Company to issue the Acquisition Shares and Placing Shares;

2. the approval of the Rule 9 Waiver by the Panel; and

3. Admission.

Further details of the Acquisition Agreement are set out in paragraph 12.7 of Part 7 of this document.

9. Details of the Placing and use of proceeds

Voss Net is proposing to issue up to 4,872,500 Placing Shares pursuant to the Placing at the Placing Price to raise up to approximately £2.44 million before expenses (approximately £1.97 million net of expenses).

The net proceeds of the Placing will be used to conduct an extensive drilling and exploration programme in Tanzania followed by the analysis and dissemination of the results, with the balance used to provide the Enlarged Group with additional funding for its ongoing working capital requirements.

Further details of Anglo Tanzania Gold's planned work programme are contained in the Independent Geologists' report in Part 6 of this document. The Enlarged Group will require further funding to bring any of its projects into production.

The Placing Shares will represent approximately 20.28 per cent. of the Enlarged Share Capital, will be fully paid and will rank equally in all respects with the Existing Ordinary Shares.

On Completion, the Directors and Proposed Directors will hold approximately 18.82 per cent. in aggregate of the Enlarged Share Capital.

The Company, the Directors, the Proposed Directors and David Jordan have entered into the Placing Agreement with Strand Partners. The Placing has not been underwritten. Strand Partners has conditionally agreed to use its reasonable endeavours to procure placees for all the Placing Shares at the Placing Price. The Placing is conditional, *inter alia*, upon Admission becoming effective on or before 29 September 2006, or such later time and date as the Company and Strand Partners may agree, but in any event not later than 31 October 2006 and completion of the Acquisition Agreement. The Placing Agreement contains provisions entitling Strand Partners to terminate the Placing Agreement at any time prior to Admission in certain circumstances.

Further details of the Placing Agreement are set out in paragraph 12.6 of Part 7 of this document.

10. Capital Reorganisation

In order to make the number of Ordinary Shares in issue more manageable and the share price more attractive to potential investors, the Company proposes, by means of the Capital Reorganisation and subject to shareholder approval at the EGM, to effect a share consolidation to reduce the number of authorised and issued ordinary shares.

It is the Directors' and Proposed Directors' intention after the Capital Reorganisation (as described below) and Admission to seek, in due course, Shareholders' approval to effect a capital reduction to offset against the accumulated deficit on its profit and loss account in order to accelerate the possibility of future dividends being paid. Shareholders will receive separate notification of such a future capital reduction as and when it is appropriate to do so.

At present, the authorised share capital of the Company is £2,318,366.88 consisting of 16,638,138,500 Ordinary Shares, 7,959,196 deferred shares of 4p and 339,581 deferred shares of 99p. It is proposed that the Capital Reorganisation will consist of the following steps:

(i) every 20 Ordinary Shares in issue (or such number as will result in a whole number of consolidated shares, the balance of the Existing Ordinary Shares held by each member being dealt with as provided in (ii) below) will be consolidated into one New Ordinary Share of 0.2p and every 20 authorised but unissued Ordinary Shares will be consolidated into one New Ordinary Share of 0.2p;

(ii) fractional entitlements arising out of the consolidation under sub-paragraph (i) above (including those arising by reason of there being less than 20 Ordinary Shares or a number not divisible by 20) shall be aggregated into New Ordinary Shares and the whole number of New Ordinary Shares so arising shall be sold in the market and the net proceeds of sale distributed to the shareholders entitled to them. Cheques in respect of the net proceeds of sale from such fractional entitlements are expected to be dispatched to shareholders on or around 20 October 2006. Amounts of less than £3 will not be distributed to shareholders but will instead be aggregated and held for the benefit of the Company.

New Ordinary Share certificates will be issued and dispatched by 12 October 2006 and CREST holders will have their CREST accounts credited with their new holdings. On despatch of the new certificates any existing certificates will become valueless and can be destroyed.

The effect of the Capital Reorganisation will be to consolidate every 20 Existing Ordinary Shares into one New Ordinary Share.

The table below illustrates the effect of the Capital Reorganisation for a Shareholder holding 100,000 Ordinary Shares with an assumed market value of 3.75p per share (this being the mid-market price when trading in the Ordinary Shares was suspended) and an assumed value of 75p per New Ordinary Share following the Capital Reorganisation. It illustrates that, on that basis, the aggregate market value of the shares held will be unaffected by the Capital Reorganisation:

	Number of shares	*Nominal value per share (p)*	*Total nominal value (£)*	*Assumed market value per share (p)*	*Total market value (£)*
Prior to the Capital Reorganisation:					
Existing Ordinary Shares	100,000	0.01	10	3.75	3,750
Following the Capital Reorganisation:					
New Ordinary Shares	5,000	0.2	10	75	3,750

Following the Capital Reorganisation and prior to the issue of any New Ordinary Shares pursuant to the other Proposals, there will be 9,951,845 New Ordinary Shares in issue. The New Ordinary Shares will replace the Existing Ordinary Shares under the Company's new articles of association proposed to be adopted pursuant to Resolution 10 at the EGM.

The Capital Reorganisation will be deemed a variation of the rights attaching to the Existing Ordinary Shares and, as such, will require the approval of the holders of the Existing Ordinary Shares at the EGM.

Following completion of the Capital Reorganisation and the increase in the Company's authorised share capital as proposed in Resolution 7, the authorised share capital of the Company will be £10,000,000, consisting of 4,672,723,485 New Ordinary Shares, 7,959,196 deferred shares of 4p and 339,581 deferred shares of 99p.

11. Articles of Association

Conditional upon the Acquisition, the Rule 9 Waiver and the Capital Reorganisation taking place, as well as the passing of the Resolutions new articles of association will be adopted in substitution for the existing articles of association. The new articles of association will consolidate changes to the Company's articles of association since 24 October 1994 but other than as set out in this document will not vary any shareholder's rights in any substantive way.

12. Corporate governance

The Directors and Proposed Directors recognise the importance of high standards of corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Directors and Proposed Directors intend to observe the requirements of the Combined Code to the extent appropriate in light of the Company's size, stage of development and resources and intend to act in accordance with the Corporate Governance Guidelines for AIM companies issued by the Quoted Companies Alliance.

The Company has adopted the Share Dealing Code for the Directors and future employees and will take steps to ensure compliance by the Board and any relevant employees with the terms of this code.

The Directors and Proposed Directors have established, with effect from Admission, such corporate governance procedures and committees, including an audit committee and a remuneration committee, as they believe appropriate. The members of the audit committee and the remuneration committee will be the non-executive Directors of the Company from time to time. Further details of these committees are set out in paragraphs 22.20 and 22.21 of Part 7 of this document.

The Directors and Proposed Directors have also established financial controls and reporting procedures which they consider appropriate given the size and structure of the Company. It is the intention of the Directors and the Proposed Directors that these controls will be reviewed regularly in light of the future growth and development of the Company and adjusted accordingly.

13. Dividend policy

The New Ordinary Shares rank *pari passu* for all dividends and other distributions declared, paid or made in respect of the ordinary share capital of the Company.

Given the current status of the Tanzanian joint venture project, it is the Directors' and the Proposed Directors' current intention to retain and re-invest any earnings arising from the Enlarged Group's activities to fund further exploration activity and development of the Enlarged Group. Accordingly, they do not intend to pay dividends in the immediate future.

The Directors and Proposed Directors will consider an appropriate dividend policy at such time as the Company is generating an operating profit. The declaration and payment by the Company of any future dividends and the amount thereof will depend upon the Company's financial condition, future prospects, profits legally available for distribution, the need to maintain an appropriate level of dividend cover and other factors deemed by the Board to be relevant at that time. This will take into account both the requirements of the business and the expectations of Shareholders. **In particular, it should be noted that the Company currently has a significant deficit on its profit and loss account and will be unable, under the Act, to pay dividends or make any other distributions until such deficit is eliminated.** The Directors and Proposed Directors do not expect to recommend or pay a dividend in the foreseeable future.

14. Change of company name

To reflect the proposed changes to the Company, its management and operations as a result of the Acquisition, it is proposed that conditional on Completion, the Company will change its name to Tanzania Gold plc pursuant to Resolution 12.

15. The City Code on Takeover and Mergers

The Acquisition and the issue of the Acquisition Shares to certain members of the Concert Party give rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protections they afford to Shareholders are described below.

The City Code is issued and administered by the Panel. The City 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 and to certain categories of private limited companies. Voss Net is such a company and Shareholders are entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, when any person or group of persons acting in concert individually or collectively are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) actively co-operate to obtain or consolidate control of that company or to frustrate the successful outcome of an offer for the company. Control means the holding, or aggregate holdings, of interests in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

In the context of the Acquisition, the Panel, which has been consulted by Strand Partners on behalf of the Company, considers that the Sellers, Zaika and Finscan Investments are persons acting in concert for the purposes of the City Code in relation to the Company. Zaika is an existing substantial shareholder in the Company and is wholly owned by one of the Sellers. Finscan Investments is an existing minority shareholder in the Company whose director is also a director of two of the Sellers, being Hereford Group Limited and Zaika. Further information on the Concert Party is set out in paragraph 14 of Part 7 of this document.

Following completion of the Proposals, the Concert Party will hold 11,637,401 New Ordinary Shares representing approximately 48.44 per cent. of the voting rights attaching to the Enlarged Share Capital. The respective interests of the members of the Concert Party in the Company following completion of the Proposals are set out in the table below:

Name and address	*Existing shareholding in the Company*	*Number of Tanzania Gold shares*	*Number of Acquisition Shares**	*Percentage holding in the the Enlarged Share Capital*
Borak Consultancy Limited of Childerley Hall, Dry Drayton, Cambridgeshire CB3 8BB	Nil	3,000,000	2,048,030	8.52
Hereford Group Limited of Suite B, Level 15, Casey Building, 38 Lok Ku Road, Sheung Wan, Hong Kong	See note below**	1,962,500	1,339,753	5.58
Tony Hopkins of 21A Roumania Crescent, Llandudno, Conway LL30 1UP, Wales	Nil	3,000,000	2,048,030	8.52

Name and address	*Existing shareholding in the Company*	*Number of Tanzania Gold shares*	*Number of Acquisition Shares**	*Percentage holding in the the Enlarged Share Capital*
David Jordan of 111 Victoria Drive, Llandudno Junction, Conway LL31 9BX, Wales	Nil	3,000,000	2,048,030	8.52
Merrill Profits Limited of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Nil	1,962,500	1,339,753	5.58
Resource Catalyst Limited of Childerley Hall, Dry Dryton, Cambridgeshire CB3 8BB	Nil	258,400	176,404	0.73
Zaika Limited of Omar Hodge Building, Level 2, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands	48,748,032**	Nil	Nil	10.16
Finscan Investments of 80 Broad Street, Monrovia, Liberia	4,000,000	Nil	Nil	0.83
Total shareholding	52,748,032	13,183,400	9,000,000	48.44

NOTES:

* reflects the effect of the Capital Reorganisation.

** Zaika is a wholly owned subsidiary of Hereford Group Limited. Accordingly, Hereford Group Limited is the beneficial owner of the 48,748,032 Existing Ordinary Shares that are currently registered in the name of Zaika Limited.

The Panel has agreed, subject to the approval of the Independent Shareholders at the Extraordinary General Meeting, to waive the obligation for the Concert Party to make a general offer to Shareholders under Rule 9 that would otherwise arise upon Completion. Accordingly, Resolution 2 is being proposed at the EGM and will be taken on a poll of the Independent Shareholders.

Following Completion, the Company intends to migrate for tax purposes to the Republic of Ireland and accordingly its place of central management and control will also be transferred from the UK to the Republic of Ireland. Further to consultation with the Panel, if such migration takes place, the Company would no longer be subject to the provisions of, and benefit from, the shareholder protections afforded by, the City Code. In such circumstances third parties would no longer be obliged to comply, and the Company would not be able to compel them to comply, with the City Code.

Further to consultation with The Irish Takeover Panel, the Directors and Proposed Directors consider that if migration to the Republic of Ireland does take place, the Company will thereafter become subject to the Takeover Rules of The Irish Takeover Panel (the "Irish Takeover Rules"). The Irish Takeover Rules are broadly similar to the City Code and although there are differences in the detailed provisions, shareholders of the Company would be afforded a similar level of protection. For further details on the Irish Takeover Rules and their application please consult The Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact The Irish Takeover Panel at telephone number +353 (0)1 678 9020; fax number +353 (0)1 678 9289.

16. Taxation

Information regarding certain taxation considerations in the United Kingdom and Ireland is set out in paragraph 9 of Part 7 of this document. These details are, however, intended only as a general guide to the current position under UK and Irish taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately.

Notice has been served by Voss Net to the Board of the Inland Revenue that Voss Net intends to transfer its place of effective management and control from the United Kingdom to the Republic of Ireland at the earliest possible opportunity and suitable arrangements will be made such that any outstanding UK tax liabilities will be paid to HMRC. Migration would take place after Completion. Depending on the outcome of consultations with HMRC, the board may ultimately elect to remain domiciled in the UK if they do not deem migration to be in the interests of the Company.

Your attention is also drawn to the risk factor on taxation set out on page 33 of this document.

17. Settlement, dealings and CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Company's articles of association contain provisions concerning the transfer of shares which are consistent with the transfer of shares in dematerialised form in CREST under the Uncertificated Securities Regulations 2001. The Ordinary Shares are enabled for settlement through CREST. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

It is anticipated that on Admission the Enlarged Share Capital will be capable of being held and settled through CREST.

Application will be made for the Enlarged Share Capital to be admitted to AIM. Subject to completion of the Acquisition, Admission is expected to take place, and dealings in the Enlarged Share Capital commence, on 29 September 2006. Placees that have asked to hold their New Ordinary Shares in uncertificated form will have their CREST accounts credited on the day of Admission. Where Placees have requested to receive their New Ordinary Shares in certificated form, share certificates will be despatched by first-class post within 14 days of the date of Admission. No temporary documents of title will be issued. Pending the receipt of definitive share certificates in respect of the Placing Shares (other than in respect of those shares settled through CREST), transfers will be certified against the register.

18. Lock-in and orderly market arrangements

On Completion, the Sellers, Zaika and Finscan Investments will be interested in approximately 48.44 per cent. of the Enlarged Share Capital. In addition to the restrictions on disposals given by the Sellers pursuant to the Acquisition Agreement, Denis Chambers, the Sellers, Zaika and Finscan Investments have undertaken to the Company and Strand Partners that, except in certain limited circumstances, they will not dispose of any interest in the New Ordinary Shares held by them for the longer of twelve months from the date of Admission and publication of the Enlarged Group's first drilling results, and, for the following twelve months, that they will only dispose of their holdings with the prior written consent of the Company's broker from time to time (such consent not to be unreasonably withheld).

In aggregate, 11,887,401 New Ordinary Shares representing 49.48 per cent. of the Enlarged Share Capital will be subject to the lock-in and orderly market agreements referred to above. Further details of the lock-in and orderly market agreements are set out in paragraph 12.5 of Part 7 of this document.

19. Share Option Schemes

The Board believes that it is important that directors, employees of, and consultants to the Group are appropriately and properly motivated and rewarded.

To the extent that, following Completion, the Company determines to establish an appropriate share option scheme or schemes under which eligible persons would be invited to participate at the discretion of the Board, such scheme or schemes would be limited in total to 10 per cent. of the Company's issued share capital from time to time. The Board intends that it would allot and issue options under such share option scheme or schemes in accordance with performance-related criteria to be determined by the remuneration committee of the Board.

20. Extraordinary general meeting

A notice of Extraordinary General Meeting is set out at the end of this document convening the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 27 September 2006 at the offices of Joelson Wilson & Co, 30 Portland Place, London W1B 1LZ at which resolutions will be proposed to:

(i) approve the Acquisition for the purposes of the AIM Rules;

(ii) approve the Rule 9 Waiver (on a poll of Independent Shareholders);

(iii) appoint Clive Sinclair-Poulton as a director of the Company;*

(iv) appoint Mark Burchnall as a director of the Company;*

(v) appoint Tony Hopkins as a director of the Company;*

(vi) appoint Melissa Sturgess as a director of the Company;*

(vii) increase the authorised share capital of the Company from £1,663,813.85 to £10,000,000 by the creation of an additional 93,255,432,800 ordinary shares of £0.0001;*

(viii) authorise the Directors to allot New Ordinary Shares, including the Acquisition Shares and Placing Shares;*

(ix) approve the Capital Reorganisation;*

(x) amend the Company's articles of association;*

(xi) disapply Shareholders' pre-emption rights over shares in relation to the allotment of, *inter alia*, the Acquisition Shares and Placing Shares;* and

(xii) change the name of the Company to "Tanzania Gold plc";*

* conditional on obtaining Shareholders' approval of the Acquisition and Independent Shareholders' approval of the Waiver Resolution.

Under the AIM Rules, if Shareholders approve the Acquisition at the EGM, the Company will be admitted to AIM as a new applicant on the second business day after the EGM. If Shareholder approval is not given, trading in the Existing Ordinary Shares will continue as normal.

21. Irrevocable undertakings

The Company has received irrevocable undertakings from the Directors and certain significant Shareholders to vote in favour of the Acquisition, the Rule 9 Waiver and the other resolutions to be proposed at the EGM.

Further details of these irrevocable undertakings are set out in paragraphs 14.21 and 14.22 of Part 7 of this document.

22. Action to be taken

A form of proxy for use at the EGM is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy to the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to arrive not later than 11.00 a.m. on 25 September 2006. The completion and return of a form of proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

23. Further information

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

- Part 2 of this document relating to risk factors;
- Part 3 of this document setting out financial information on Voss Net;
- Part 4 of this document setting out an accountants' report on Tanzania Gold;
- Part 5 of this document setting out certain unaudited proforma financial information for the Enlarged Group;

- Part 6 of this document setting out the Independent Geologists' report;
- Part 7 of this document summarising statutory and general information on the Company and Tanzania Gold;
- Part 8 of this document setting out a glossary of technical terms; and
- the notice of EGM at the back of this document.

24. Recommendation

Your Board, having been so advised by Strand Partners, considers the Proposals to be fair and reasonable insofar as the Company's shareholders are concerned. In providing its advice to the Directors, Strand Partners has taken into account the Directors' commercial assessments. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend to do or procure to be done in respect of their own beneficial holdings which amount, in aggregate, to 5,000,000 Ordinary Shares representing approximately 2.51 per cent. of the Existing Ordinary Shares.

In addition, certain other Shareholders holding 52,748,032 Ordinary Shares representing approximately 26.50 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of Resolution 1 which, when aggregated with the Ordinary Shares held by the Directors, represents approximately 29.01 per cent. of the Existing Ordinary Shares.

Yours faithfully

Gerard Nealon
Executive Chairman

PART 2

RISK FACTORS

The investment detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

The New Ordinary Shares should be regarded as a highly speculative investment and an investment in the Company should only be made by those with the necessary expertise to evaluate the investment fully.

In addition to the other relevant information set out in this document, the Directors and the Proposed Directors consider that the following specific risk factors, which are not set out in any particular order of priority, should be taken into account in evaluating whether to make an investment in the Company:

Limited operating history and uncertainty of future revenues

The Tanzania Gold Group has a limited operating history and it is therefore difficult to evaluate the Enlarged Group's business and future prospects. In particular, Tanzania Gold is at an early stage of development with operating losses expected to be incurred for the foreseeable future. It currently has no properties producing positive cash flow. It has not earned profits to date and there is no assurance that it will do so in the future or that it will be successful in achieving a return on shareholders' investment.

The future success of the Enlarged Group is dependent on the Directors' and Proposed Directors' ability to implement its strategy and generate cash flow from producing properties. Whilst the Directors and Proposed Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

The Enlarged Group faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information systems in line with the Enlarged Group's growth could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

General exploration and extraction risks

There is no certainty that Anglo Tanzania Gold will identify commercially recoverable reserves in its Joint Venture's licence area. The Joint Venture is currently in the early stages of exploration. The exploration for, and development and exploitation of, mineral deposits is speculative and involves significant uncertainties and the Enlarged Group's operations will be subject to all of the hazards and risks normally encountered in such activities. These hazards and risks include unusual or unexpected geological formations, formation pressures, geotechnical and seismic factors, fires, power outages, rock falls, land slides, flooding and other inclement or hazardous climatic conditions, any one of which could result in work stoppages, damage to, or destruction of, the Enlarged Group's facilities, damage to life or property, environmental damage or pollution and legal liability which could have a material adverse impact on the business, operations and financial performance of the Enlarged Group. Although precautions to minimise risk will be taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks.

As is common with all exploration ventures, there is also uncertainty and therefore risk associated with the Enlarged Group's operating parameters and costs which can be difficult to predict and are often affected by

factors outside of the Enlarged Group's control. Few properties which are explored are ultimately developed into producing assets. There can be no guarantee that any estimates of quantities and grades of gold and minerals disclosed by the Enlarged Group will be available to extract. If reserves are developed, it can take significant expenditure and a number of years from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of production may change. With all natural resources operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

Natural resources exploration is speculative in nature, involves many risks, is frequently unsuccessful and there can be no assurance that any potential gold deposits will be discovered. No assurance can be given that the exploration programmes undertaken by the Enlarged Group will result in any new commercial mining operations.

Development projects

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of cash operating costs based upon anticipated recoveries to be mined and processed, the configuration of the mineral body, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ from those currently estimated. Additionally, the resources underlying such projects require further evaluation and capital expenditure in order to bring them into production. Future work on the development of these projects (and any additional projects pursued by the Enlarged Group in due course), the levels of production and financial returns arising therefrom may be delayed or adversely affected by factors outside the control of the Enlarged Group.

Operational considerations

Tanzania Gold's operational targets are subject to the completion of planned operational goals on time and according to budget, and are dependent on the effective support of the company's personnel, systems, procedures and controls. Any failure of these may result in delays in the achievement of operational targets with a consequent material adverse impact on the business, operations and financial performance of the company.

The location of all of Tanzania Gold's current exploration activities dictate that climatic conditions have an impact on operations and, in particular, severe weather could disrupt the delivery of supplies, equipment and fuel. It is, therefore, possible that Tanzania Gold's activities may be delayed or hindered. Unscheduled interruptions in its operations due to mechanical or other failures, or industrial relations related issues, or problems or issues with the supply of goods or services could have a serious impact on the financial performance of those operations.

Company Voluntary Arrangement

The purpose of the CVA entered into on 24 November 2003 was to restructure the Company's liabilities by binding all of the Company's creditors (whether unsecured, trade and tax). The CVA proposals once accepted by the statutory required creditors at the creditors meeting were binding on all creditors whether with or without notice irrespective of whether they attended the creditors meeting and how they voted.

It should be noted that secured creditors (such as there were) could not have their security overreached by the CVA without their authority. It has not been possible to ascertain the full details of the CVA proposals.

It should be noted that, other than as stated in paragraph 8 of Part 7 of this document, the Directors and Proposed Directors cannot confirm definitively that the CVA has been completed successfully and that the Group was free of liability as a consequence of the CVA.

Dependence on key executives and personnel

The future performance of the Enlarged Group will depend heavily on its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified and industry experienced personnel. Although certain key executives have entered, or will at the time of Admission enter, into service agreements with the Enlarged Group, the loss of the services of any such individual may have an adverse material effect on the business, operations and/or prospects of the Enlarged Group.

Retention of key business relationships

The Enlarged Group will rely significantly on strategic relationships with other entities, on good relationships with regulatory and governmental departments and upon third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed, and the Enlarged Group could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts could adversely impact the Enlarged Group, its business, operating results and prospects.

Resource estimates

References to mine reserves and resource figures in this document are estimates and there can be no assurances that they will be recovered or that they can be brought into profitable production. Reserve and resource estimates may require revisions and or changes based on actual production experience and in light of the prevailing market price of gold.

Mining licence and regulatory environment

There is no guarantee that if Anglo Tanzania Gold applies for a mining licence in respect of minerals it has discovered that it will be granted a mining licence. There is no guarantee of the terms of any mining licence or that once granted the Enlarged Group will be able to retain its licence interests when they come up for renewal.

The exploration and potential extraction activities of Anglo Tanzania Gold are subject to various regulations and laws governing prospecting, development, production taxes, labour standards and occupational health, site safety, toxic substances and other matters. Although the Directors and Proposed Directors believe that Tanzania Gold's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Enlarged Group's business or have an otherwise negative impact on its prospecting activities. Amendments to current laws and regulations governing operations and activities of exploration and extraction, or increases in or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Enlarged Group and its industry in terms of additional compliance costs.

Title matters

Whilst the Enlarged Group has diligently investigated its title to, and rights and interests in, the Prospecting Licence ("PL") held by the Joint Venture, and, to the best of its knowledge, such title, rights and interests are in good standing, this should not be construed as a guarantee of the same. The PL may be subject to undetected defects. If a defect does exist it is possible that the Enlarged Group may lose all or part of its interest in the PL to which the defect relates and its exploration programme and prospects may accordingly be adversely affected.

While the Directors and Proposed Directors have no reason to believe that the existence and extent of any of the Enlarged Group's properties are in doubt, title to mining properties is subject to potential litigation by third parties claiming an interest in them. The failure to comply with all applicable laws and regulations, including failure to pay taxes, meet minimum expenditure requirements or carry out and report assessment

work, may invalidate title to portions of the properties where the mineral rights are not held by the Enlarged Group.

Joint Venture Agreement

As set out in paragraph 4 of Part 1 of this document, the Directors and Proposed Directors believe that it is the intention of the parties to the Joint Venture Agreement that in the event that Ashanti Exploration Tanzania elects to carry out a pre-feasibility study, Anglo Tanzania Gold has the right to elect to co-fund such pre-feasibility study. However, the drafting of the Joint Venture Agreement may be open to interpretation such that, in the extreme, it could be interpreted in such a way that Ashanti Exploration Tanzania may not necessarily be required to offer Anglo Tanzania Gold the right to co-fund the pre-feasibility study thereby diluting Anglo Tanzania Gold's interest to 35 per cent. or 2 per cent. of Net Smelter Returns. In addition, in the event that Ashanti Exploration Tanzania elects to undertake a pre-feasibility study, Anglo Tanzania Gold's ability to co-fund will be dependent upon its ability to finance such a study and there can be no guarantee that such funds will be available.

HIV/AIDS

HIV/AIDS is prevalent in eastern and southern Africa. Employees of the Enlarged Group may have or could contract this potentially deadly virus. The prevalence of HIV/AIDS could cause lost employee man hours and loss of trained and experienced employees.

Environmental issues

The Tanzania Gold Group's exploration and potential extraction activities are subject to various laws and regulations relating to the protection of the environment. The operations of the Enlarged Group may require approval by relevant environmental authorities. Whilst the Enlarged Group intends to continue to operate in accordance with such laws and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Tanzania has established a National Environment Management Council and its Government is in the process of drafting general environmental legislation. Amendments to the current laws and regulations governing the protection of the environment, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Enlarged Group.

Volatility in the price of gold and the general economic climate

The general economic climate and market price of gold is volatile and is affected by numerous factors which are beyond the Enlarged Group's control. These include international physical and investment demand and supply, the level of consumer product demand, growth in gross domestic product, supply and demand of capital, employment trends, international economic trends, currency exchange rate fluctuations, the level of interest rates and the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in gold prices could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Enlarged Group.

Political risks

The political climate, changes in government, monetary policies, taxation and other laws and regulations can all have a significant influence on the outlook for projects and companies and the actual and potential returns to investors.

Availability of drilling equipment

The availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations outside the focus area of the Enlarged Group or in other areas may reduce the availability of equipment and services to the Enlarged Group. The reduced availiability of equipment and services may delay the Enlarged Group's ability to exploit reserves and adversely affect the Enlarged Group's operations and profitability.

Uninsured risks

The Enlarged Group's insurance will not cover all potential risks associated with the Enlarged Group's business. In addition, the Enlarged Group may elect not to have insurance for certain risks, due to the high premium associated with insuring those risks or for various other reasons, including an assessment that the risks are remote. Furthermore, as a participant in exploration and potentially extraction activities, the Enlarged Group may not be able to obtain insurance coverage at all at acceptable premiums.

The occurrence of events for which the Enlarged Group is not insured, or for which its insurance is inadequate may affect its cash flows and overall profitability.

The Enlarged Group's objectives may not be fulfilled

The ability of the Directors and Proposed Directors to implement the Enlarged Group's strategy could be adversely affected by changes in the economy and/or industry in which it operates. Although the Enlarged Group has a clearly defined strategy and the Directors and Proposed Directors are optimistic about its prospects, there can be no guarantee that its objectives or any of them will be achieved on a timely basis or at all. In particular, further projects/prospecting opportunities may not be available or of the quality or in the number required to satisfy the Enlarged Group's requirements and therefore the anticipated development or growth of the Enlarged Group may not be achieved.

Growth strategy execution risks

In order to expand its operations, the Enlarged Group may seek to make acquisitions of selected mineral companies or assets. The Enlarged Group's success in making any acquisitions will depend on a number of factors, including, but not limited to:

- negotiating acceptable terms with the seller of the business or asset(s) to be acquired;
- obtaining approval from regulatory authorities in the jurisdiction of the business or asset(s) to be acquired, as applicable;
- assimilating the operations of an acquired business or asset(s) in a timely and efficient manner;
- maintaining the Enlarged Group's financial and strategic focus while integrating the acquired business or asset(s);
- implementing uniform standards, controls, procedures and policies at the acquired business or asset(s); and
- to the extent that the Enlarged Group makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.

Any problems experienced by the Enlarged Group in connection with an acquisition as a result of one or more of these factors could have a material adverse effect on its business, operating results and financial condition.

Prospective investments

Significant costs could be expended by the Enlarged Group in attempting to make further significant investments in businesses or prospects/projects in circumstances where such investments are not successfully completed.

Joint ventures

The Enlarged Group holds an interest, and expects to hold in the future, interests in joint ventures. If it is unable to meet its share of the costs incurred or cost commitments under option or joint venture agreements to which it is a party it may have its interest in the properties subject to such agreements reduced as a result.

Joint ventures may involve special risks associated with the possibility that the joint venture partners may (i) have economic or business interests or targets that are inconsistent with those of the Enlarged Group; (ii) take action contrary to the Enlarged Group's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint venture operations; (iii) be unable or unwilling to fulfill their obligations under the joint venture or other agreements; or (iv) experience financial or other difficulties. Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of the Enlarged Group.

In addition, the termination of joint venture agreements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of the Enlarged Group. Where joint ventures are not formally entered into and documented there is a further risk that they may not be finally entered into in the way originally envisaged.

Market perception

Market perception of junior extraction and exploration companies, as well as all mining companies may change, potentially affecting the value of investors' holdings and the ability of the Enlarged Group to raise further funds by the issue of further ordinary shares or otherwise.

Share price volatility and liquidity

Although the Company is applying for the Enlarged Share Capital to be admitted to trading on AIM, there can be no assurance that an active or liquid trading market for the New Ordinary Shares will develop or, if developed, that it will be maintained. AIM is the market for emerging or smaller growing companies and may not provide the liquidity normally associated with the Official List or other stock exchanges. The New Ordinary Shares may therefore be difficult to sell compared to the shares of companies listed on the Official List and the share price may be subject to greater fluctuations than might otherwise be the case.

The share prices of publicly quoted companies can fluctuate and be volatile and it is possible that investors may realise less than their original investment. The price of shares is dependent upon a number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Enlarged Group. There can be no guarantee that the price of the Placing Shares will reflect their actual or potential market value or the underlying value of the Company's net assets.

Litigation

While the Enlarged Group currently has no material outstanding litigation, there can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation since the mining industry, as with all industries, is subject to legal claims, both with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Enlarged Group's financial position or results of operations.

Competition

The natural resource industry is intensely competitive in all of its phases. A number of other mining companies have sought and may seek to establish themselves in Tanzania and have already, or may be allowed to, bid for exploration and production licences and other services, thereby providing competition to the Enlarged Group. Larger companies, in particular, may have access to greater financial resources and technical facilities than the Enlarged Group, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests and competition could adversely affect the Enlarged Group's ability to acquire suitable properties for exploration in the future.

Requirement for further funds

The Enlarged Group has limited financial resources and no source of operating cash flow. Although not presently anticipated by the Directors and Proposed Directors, the Enlarged Group may, in the future, need

to raise further equity funds to finance working capital requirements, to finance its growth through future stages of exploration and development or to fulfil its obligations under any applicable agreements. No assurances can be given that the Enlarged Group will be able to raise the additional finance that it may require for its anticipated future operations. Gold prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to existing Shareholders and investors if they are unable or chose not to subscribe, and debt financing, if available, may involve restrictions on financing and operating activities. There can be no guarantee or assurance that additional financing will be forthcoming when required, or as to the terms and price on which such funds would be available if at all. If the Enlarged Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties and licences, incur financial penalties or reduce or terminate its operations.

Future payment of dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the shareholders of the Company or, in the case of interim dividends to the discretion of the directors, and will depend upon, *inter alia*, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time. In particular, it should be acknowledged that the Company currently has a significant deficit on its profit and loss account and will be unable, under the Act, to pay dividends or make any other distributions until such deficit is eliminated.

International Financial Reporting Standards ("IFRS")

It will be mandatory for AIM companies to adopt IFRS for accounting periods commencing on or after 1 January 2007. The adoption of IFRS may have a material impact on the reported results, balance sheets and cash flow statements of the Enlarged Group when it is adopted.

Exchange rate fluctuations

To the extent that the Enlarged Group's revenues and costs are denominated in more than one currency, there is a risk from foreign exchange fluctuations and any potential income may become subject to exchange control or similar restrictions. The Enlarged Group does not currently have a foreign currency hedging policy. If appropriate, the adoption of such a policy will be considered by the Board.

Forward looking statements

This document contains forward looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this document, including statements regarding the Group's future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this document use words like "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and similar terms. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described in this Part 2 and elsewhere in this document. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this document are based on the Directors' and Proposed Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law, the Directors and Proposed Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

Share options and warrants

The Company has issued a warrant to both Strand Partners Securities Limited and a former director, and may in the future issue further options and/or warrants to subscribe for New Ordinary Shares to certain employees, Directors, Proposed Directors, senior management and consultants of the Enlarged Group. The exercise of such warrants and options would result in a dilution of the shareholdings of other investors.

The Company established a share option scheme in June 1999. There is no evidence available to the Directors or the Proposed Directors that any options have to date been granted under the Option Scheme, but it remains a possibility. This means that shareholdings in the Company are at a potential risk of dilution should any options have been granted which remain exercisable and are so exercised. However, since the Directors and the Proposed Directors are not aware of any evidence to indicate that any options have been granted under the Option Scheme and remain unexercised at the date of this document, they believe this risk to be minimal. The Option Scheme was terminated, according to the Inland Revenue's records, by the Company in July 2002.

Under an instrument dated 29 January 2004, it is believed that the Company granted W N V Weller a warrant to subscribe for 10,000,000 ordinary shares of 0.01p in the Company at an exercise price of 0.25p until 29 January 2007. The Directors and Proposed Directors have not seen the final executed form of the warrant instrument and accordingly it has not been possible to say with certainty what the terms of the warrant instrument are, including but not limited to the terms of exercise. The Directors and Proposed Directors have seen two identical draft versions of the warrant instrument – one held in the Company's files and the other held by the Auditors to the Company. On this basis, the Directors believe but cannot give any categorical assurance that this is the final form of the Warrant instrument as executed by the parties.

Influence of the Sellers and Zaika as substantial Shareholders

On Completion, the Sellers and Zaika will collectively own approximately 47.61 per cent. of the Enlarged Share Capital. Accordingly, these shareholders may be in a position to exert significant influence over the matters relating to the Enlarged Group, including the appointment of the Enlarged Group's board of directors and the approval of significant change-of-control transactions. In addition, this control may have the effect of making certain transactions more difficult without the support of the Sellers and Zaika and may have the effect of delaying or preventing an acquisition or other change in control of the Enlarged Group.

Taxation

It should be noted that the information contained in paragraph 9 of Part 7 of this document relating to taxation may be subject to legislative change.

Notice has been served by Voss Net to the Board of the Inland Revenue that Voss Net intends to transfer its place of effective management and control from the United Kingdom to the Republic of Ireland at the earliest possible opportunity and suitable arrangements will be made such that any outstanding UK tax liabilities will be paid to HMRC. Migration would take place after Completion. At the date of migration, Voss Net is deemed to dispose of its assets and re-acquire them at open market value. Depending upon, *inter alia*, the open market value of those assets at the date of migration, the intended migration may give rise to an exit gain which might be subject to UK corporation tax. Neither Voss Net nor its advisers can express an opinion or give any warranties or undertakings with regard to the quantum of any such UK corporation tax liability, nor can they guarantee that such migration will be effected as the Board may ultimately elect for the Company to remain domiciled in the UK if they do not deem migration to be in the interests of the Company.

It should be noted that the factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements, in the areas in which it operates and holds its major assets. There may be additional risks that the Directors and Proposed Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to in this Part 2 crystallise, the Enlarged Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

PART 3

FINANCIAL INFORMATION ON THE COMPANY

Part A:
Financial information on the Company for the three financial periods ended 30 June 2005

BASIS OF INFORMATION

The financial information on Voss Net set out below has been extracted without material adjustment from the audited published financial statements of the Voss Net Group for the three financial periods ended 30 June 2005.

The financial information concerning the Voss Net Group does not constitute statutory accounts within the meaning of section 240 of the Act. Statutory accounts for each of the three financial periods ended 30 June 2005 have been delivered to the Registrar of Companies. The auditors' reports of Jeffreys Henry LLP, Chartered Accountants and Registered Auditors of Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, for the year ended 30 June 2005 and Wilkins Kennedy, Chartered Accountants and Registered Auditors of Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY, for the year ended 31 December 2002, on each of these accounts were unqualified and did not contain a statement under sections 237(2) and (3) of the Act. The auditors' report of Jeffreys Henry LLP, Chartered Accountants and Registered Auditors of Finsgate, 5-7 Cranwood Street, London, EC1V 9EE, for the year ended 30 June 2004 issued a disclaimer and the accounts were qualified under a limitation of scope as insufficient evidence was available to form an opinion as to whether the financial statements gave a true and fair view of the group profit and loss account. This was due to the accounting records of the subsidiaries disposed of during the period being unavailable. In all other respects, in their opinion the financial statements gave a true and fair view of the group as at 30 June 2004.

1. CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Note	*Year ended 30 June 2005 £'000*	*18 months ended 30 June 2004 £'000*	*Year ended 31 December 2002 £'000*
Turnover	5.2			
Discontinued operations		–	443	1,132
Cost of sales				
Discontinued operations		–	(115)	(277)
Gross profit		–	328	855
Net operating expenses:				
Distribution – discontinued operations		–	(36)	–
Administration – discontinued operations		–	(400)	(843)
Administration – continuing operations		(90)	(59)	(39)
Operating loss	5.3			
Continuing operations		(90)	(59)	(39)
Discontinued operations		–	(108)	12
		(90)	(167)	(27)
CVA – Costs		–	(38)	–
– Write back of creditors		–	59	–
Profit/(Loss) on disposal of business		–	10	(162)
Provision for doubtful debtors		–	(166)	(128)
		(90)	(302)	(317)
Interest payable and similar charges	5.4	–	(5)	(4)
Loss on ordinary activities before taxation		(90)	(307)	(321)
Tax (charge)/credit on profit/(loss) on ordinary activities	5.5	–	–	18
Loss on ordinary activities after taxation		(90)	(307)	(303)
(Loss)/earnings per share				
Basic loss per share:				
After exceptional items	5.7	(0.05p)	(0.40p)	(0.90p)
Before exceptional items	5.7	(0.05p)	(0.22p)	(0.04p)
Fully diluted loss per share:				
After exceptional items	5.7	(0.05p)	(0.37p)	(0.81p)
Before exceptional items	5.7	(0.05p)	(0.21p)	(0.04p)

2. CONSOLIDATED BALANCE SHEETS

	Note	*30 June 2005 £'000*	*30 June 2004 £'000*	*31 December 2002 £'000*
Fixed assets				
Tangible assets	5.8	–	–	6
		–	–	6
Current assets				
Debtors	5.10	6	10	236
Cash at bank and in hand		172	11	66
		178	21	302
Creditors: amounts falling due within one year	5.11	(21)	(24)	(405)
Net current assets		157	(3)	(103)
Total assets less current liabilities		157	(3)	(97)
Capital and reserves				
Called up share capital	5.12	957	954	658
Share premium account	5.13	4,156	3,909	3,804
Profit and loss account	5.13	(4,956)	(4,866)	(4,559)
Equity shareholders's funds	5.14	157	(3)	(97)

3. CONSOLIDATED CASH FLOW STATEMENTS

	Note	*30 June 2005* £'000	*30 June 2004* £'000	*31 December 2002* £'000
Net cash inflow/(outflow) from operating activities	5.19	(89)	(114)	(303)
Returns on investments and servicing of finance				
Interest received		–	–	–
Interest paid		–	(5)	(4)
Net cash inflow from returns on investments and servicing of finance		–	(5)	(4)
Taxation				
Corporation tax paid		–	–	18
Capital expenditure				
Payments to acquire tangible assets		–	(2)	(11)
		–	(2)	(11)
Acquisitions and disposals				
Sale of subsidiary undertakings	5.9	–	24	–
Cash at bank disposed with subsidiaries	5.9	–	(3)	–
Net cash inflow for acquisitions and disposals		–	21	–
Net cash outflow before management of liquid resources and financing		(89)	(100)	(300)
Financing				
Issue of ordinary share capital		250	111	260
Expenses of issue of share capital		–	–	(28)
Loan from factors		–	–	66
Repayment of loan from factors		–	(66)	–
Net cash inflow from financing		250	45	298
Increase/(decrease) in cash in the year	5.21	161	(55)	(2)

4. STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
(Loss)/profit on ordinary activities after taxation	(90)	(307)	(303)
Prior year adjustment due to change in accounting policy	–	–	(35)
Total losses recognised since the last financial statements	(90)	(307)	(338)

5. NOTES TO THE FINANCIAL STATEMENTS

5.1 Accounting Policies

5.1.1 *Accounting convention*

The financial information has been prepared under the historical cost convention and applicable accounting standards.

5.1.2 *Basis of consolidation*

The consolidated financial information includes the results of the company and its subsidiary undertakings made up to 31 December 2002, 30 June 2004 and 30 June 2005. In accordance with section 230 of the Companies Act 1985, a separate profit and loss account dealing with the results of the company has not been presented.

5.1.3 *Comparatives*

The group profit and loss account for the year ended 30 June 2004 was qualified due to limitation of evidence available regarding the accounting records of the subsidiaries that had been disposed of during the period.

5.1.4 *Turnover*

Turnover represents sales invoiced to customers adjusted for deferred income in respect of revenue invoiced in advance and accrued income in respect of revenue in arrears including customer income retentions.

5.1.5 *Tangible fixed assets and depreciation*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	–	straight line over the period of the lease
Software	–	20% on cost
Plant and machinery	–	20% on cost
Fixtures and fittings	–	15% on cost
Computer equipment	–	20% on cost

5.1.6 *Deferred taxation*

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

5.2 Turnover analysis by geographical market

The total turnover of the group for the periods ended 31 December 2002, 30 June 2004 and 30 June 2005 has been derived from its principal activity wholly undertaken in the United Kingdom.

5.3 Operating profit/(loss)

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Operating profit/(loss) is stated after charging:			
Hire of plant and machinery	–	14	24
Other operating leases	–	40	40
Depreciation – owned assets	–	2	33
Auditors' remuneration	6	4	14
Auditors' remuneration for non-audit work	–	–	17
Directors' emoluments	–	64	147

5.4 Interest payable

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Loan interest – factors	–	5	4
Bank interest	–	–	–
	–	5	4

5.5 Taxation

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
U.K. current year taxation			
U.K. corporation tax	–	–	(18)
Factors affecting the tax charge for the period			
(Loss)/profit on ordinary activities before taxation	(90)	(307)	(321)
Tax on (loss)/profit on ordinary activities at standard rate (30%)	(27)	(92)	(96)
Effects of:			
Depreciation added back	–	–	10
Capital allowances	–	–	(7)
Effect of tax losses	–	95	86
Chargeable disposals	–	(3)	–
Losses carried forward	27	–	–
Other tax adjustments	–	–	(11)
	27	92	78
Tax charge shown in the financial statements	–	–	(18)

The above tax credits in 2003 were in respect of payments received from the Inland Revenue relating to tax relief claimed on development expenditure incurred in the years ending 31 December 2000 and 31 December 2001.

There are tax losses of approximately £90,000 available to carry forward against future trading profits of the group (2004: Nil; 2002: £3,161,000).

5.6 Prior year adjustment

An adjustment of £35,035 was made in the year ended 31 December 2002 in respect of irrecoverable VAT input tax incurred in the year ended 31 December 2001.

5.7 Earnings per share

The loss per share is based on the following losses and shares in issue:

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Losses:			
Basic	90	172	(14)
After exceptionals	90	307	303
	Number	*Number*	*Number*
Number of shares in issue:			
Basic	177,050,597	77,432,329	33,758,030
Fully diluted	197,050,597	83,120,402	37,158,030

5.8 Tangible fixed assets

	Computer equipment £'000	*Plant & machinery £'000*	*Fixtures & fittings £'000*	*Total £'000*
Cost				
At 1 January 2002	34	50	10	94
Additions	11	1	–	12
Disposals	–	–	–	–
At 1 January 2003	45	51	10	106
Additions	2	–	–	2
Disposals	(38)	(51)	(10)	(99)
Disposal of subsidiary	(9)	–	–	(9)
At 1 July 2004	–	–	–	–
Additions	–	–	–	–
Disposals	–	–	–	–
At 30 June 2005	–	–	–	–
Depreciation				
At 1 January 2002	18	43	9	70
Charge for the year	21	8	1	30
On disposals	–	–	–	–
On 1 January 2003	39	51	10	100
Charge for the year	2	–	–	2
On disposals	(38)	(51)	(10)	(99)
Disposal of subsidiary	(3)	–	–	(3)
At 1 July 2004	–	–	–	–
On disposals	–	–	–	–
Charge for the year	–	–	–	–
At 30 June 2005	–	–	–	–
Net book value				
At 30 June 2005	–	–	–	–
At 30 June 2004	–	–	–	–
At 31 December 2002	6	–	–	6

5.9 Fixed asset investments

Company

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Shares in group undertakings	–	–	21
Loans to group undertakings	–	–	9
	–	–	30

Additional information is as follows:

	Shares in Group Undertakings £'000
Cost	
At 1 January 2002	971
At 1 January 2003	971
Disposals	(892)
At 1 July 2004	79
At 30 June 2005	79
Provisions	
At 1 January 2002	809
Provision for the year	141
On 1 January 2003	950
On disposals	(871)
At 1 July 2004	79
At 30 June 2005	79
Net book value	
At 30 June 2005	–
At 30 June 2004	–
At 31 December 2002	21

	Loans to Group Undertakings £'000
At 1 January 2002	3
New in the year	54
Repayment in the year	(48)
At 1 January 2003	9
Repayment in year	(9)
At 30 June 2004 and 30 June 2005	–

5.9 Fixed asset investments (continued)

Voss Net Plc has one wholly owned subsidiary undertaking registered in England:–

Voss Net (U.K.) Limited: during the period ended 30 June 2004, the company provided Internet access and hosting of e-commerce and web site solutions for small and medium sized enterprises.

During the period ended 30 June 2004 all activity was hived up to Voss Net Plc and this company is now dormant.

On 30 December 2003, the group completed the sale of Sigma Freight Systems Limited. The disposal is analysed as follows:

	£'000
Fixed assets	6
Debtors	41
Bank	3
Creditors	(3)
	47
Loss on disposal	(26)
Satisfied by:	
Cash	21

The profit attributable to members of the parent company is £320,052 up to the date of Sigma Freight Systems Limited's disposal.

During the period, Sigma Freight Systems Limited utilised £21,848 of the group's net operating cash flows and utilised £2,035 for capital expenditure.

On 30 December 2003, the group completed the sale of Voss Net Training Limited. The disposal is analysed as follows:

	£'000
Net assets	–
Profit on disposal	3
Satisfied by:	
Cash	3

The profit attributable to members of the parent company includes losses of £51,804 incurred by Voss Net Training Limited up to its date of disposal.

During the period, Voss Net Training Limited contributed £31,193 to the group's net operating cash flows and utilised £66,003 for financing.

5.10 Debtors

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Trade debtors	–	–	132
VAT	2	10	–
Other debtors	1	–	7
Accrued income	–	–	77
Prepayments	3	–	20
	6	10	236

5.11 Creditors: amounts falling due within one year

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Bank loans and overdrafts	–	–	–
Other loans	–	–	66
Trade creditors	1	2	116
Other taxes and social security costs	–	–	34
VAT	–	–	34
Deferred income	–	–	32
Accruals	20	22	123
	21	24	405

An analysis of the maturity of loans is given below:

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Amounts falling due within one year or on demand:			
Bank overdrafts	–	–	–
Loan factors – secured on trade debtors	–	–	66
	–	–	66

5.12 Share capital

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Authorised			
13,808,650,000 (30 June 2004: 13,808,650,000; 31 December 2002: 650,000) Ordinary Shares of £0.01 each	1,309	1,309	650
7,959,196 Deferred Shares of £0.04 each	319	319	319
625,389 (30 June 2004: 625,389; 31 December 2002: Nil) Deferred Shares of £0.99 each	619	619	–
	2,247	2,247	969
Allotted, called up and fully paid			
189,036,898 (30 June 2004: 164,036,898; 31 December 2002: 164,036,898) Ordinary Shares of £0.01 each	19	16	339
7,959,196 Deferred Shares of £0.04 each	319	319	319
625,389 (30 June 2004: 625,389; 31 December 2002: Nil) Deferred Shares of £0.99 each	619	619	–
	957	954	658

The following shares were allotted and fully paid for cash at par during the year:

During the year ended 31 December 2002, 25,975,000 Ordinary shares of £0.01 each were issued, to raise further capital for the development of the group's educational services provided through Learndirect Centres.

5.12 Share capital (continued)

On 24 November 2003, resolutions were passed to reconstruct the share capital of the Company which was divided into Ordinary Shares (and not for the avoidance of doubt the authorised share capital which was divided into Deferred Ordinary Shares of £0.04 each) being £339,581.86 divided into 33,958,196 Ordinary Shares of £0.01 (one penny) each as follows:–

(i) Firstly the 33,958,196 Ordinary Shares of £0.01 (one penny) each were consolidated into 339,581 shares of £1 each with identical rights to vote at general meetings of the Company, to be paid a dividend and to share in the proceeds of a winding up of the Company as previously attached to Ordinary Shares of £0.01 (one penny) each;

(ii) Secondly the newly consolidated 339,581 Ordinary Shares of £1 each were subdivided into:

– 339,581 Ordinary Shares of £0.01 (one penny) each carrying the same rights to vote at general meetings of the Company, to be paid a dividend and to share in the proceeds of a winding up of the Company; and

– 339,581 Deferred Shares of £0.99 (ninety nine pence) each carrying no rights to vote at general meetings of the Company or to be paid a dividend but carrying the right to share in the proceeds of a winding up of the Company *pari passu* and *pro rata* with all other shareholders.

It was confirmed that the existing authorised but unissued share capital of £650,000 divided into Ordinary Shares of one penny (£0.01) each were to be increased by £1,350,000 to £2,000,000 divided into 200,000,000 Ordinary Shares of £0.01 (one penny) each, each having identical rights to those attaching to the Ordinary Shares of one penny (£0.01) each created following the capital reconstruction discussed above. For the avoidance of doubt, this was in addition to the authorised share capital of £318,367,784 divided into £7,959,196 deferred ordinary shares of £0.04 each.

On 30 December 2003, resolutions were passed to reconstruct the share capital as follows:

(i) All of the issued 339,581 Ordinary Shares of £0.01 (one penny) each;

(ii) Any further Ordinary Shares of £0.01 (one penny) each issued by the Company pursuant to the Company Voluntary Arrangement;

(iii) Any Ordinary Shares of £0.01 (one penny) each issued pursuant to the exercise of any warrants or options granted by the Company and exercised prior to 21 December 2003; and

(iv) Any other Ordinary Shares of £0.01 (one penny) each issued by the Company for any other reason whatsoever be divided into Ordinary Shares of £0.0001 (one hundredth of a penny) each carrying the same rights to vote at general meetings of the Company, to be paid a dividend and to share in the proceeds of a winding up of the Company as was previously attached to the Ordinary Shares of £0.01 (one penny) each referred to in sub-paragraph (i) above.

All the authorised but unissued Ordinary Shares of £0.01 (one penny) each were divided into Ordinary Shares of £0.0001 (one hundredth of a penny) each carrying identical rights when issued to the existing issued Ordinary Shares of £0.0001 (one hundredth of a penny).

Any Ordinary Shares of £0.01 (one penny) each issued by the Company prior to the date of this Resolution pursuant either:

(i) to the Company Voluntary Arrangement approved by shareholders on 24 November 2003; or

(ii) pursuant to the exercise of any warrants or options granted by the company; or

(iii) for any other reason whatsoever.

5.12 Share capital (continued)

Were first to be consolidated into Ordinary Shares of £1.00 (one pound) each and then subdivided into Ordinary Shares of £0.01 (one penny) each and Deferred Ordinary Shares of £0.99 (ninety nine pence) each on the same basis as set out in Resolution No 5 passed at the annual general meeting of the Company held on 24 November 2003.

On 1 January 2003, 24,000 Ordinary Shares of 1p each were issued at par.

On 30 December 2003, 27,415,670 shares of 1p each were issued at par to satisfy creditors under the CVA, 165,000 on exercise of warrants and 1,000,000 in settlement of fees.

Between 31 December 2003 and 1 March 2004, 43,750,000 shares of 0.01p were issued for cash at 025p each.

On 31 December 2003, 8,000,000 shares of 0.01p were issued at par in satisfaction of fees and 48,748,032 shares were issued to Zaika Limited, a company controlled by Messrs Knifton and Weller in satisfaction of liabilities for a fund raising and under the provisions of the CVA.

On 24 April 2004, 1,000,000 Ordinary Shares were issued at par in satisfaction of services provided by Bernard O'Connell.

On 23 December 2004, 25,000,000 Ordinary Shares 0.01p each were placed at 1p per share.

On 25 July 2005, LEV Knifton exercised 10,000,000 warrants at 0.25p per share.

5.13 Statement of movements on reserves

	Share premium reserve £'000	*Profit and loss account £'000*	*Total £'000*
Balance at 1 January 2002	3,832	(4,221)	(389)
Prior year adjustment	–	(35)	(35)
Balance as at 1 January 2002 – as restated	3,832	(4,256)	(424)
Deficit for the year	–	(303)	(303)
Expenses on share issue	(28)	–	(28)
Balance at 1January 2003	3,804	(4,559)	(755)
Deficit for the year	–	(307)	(307)
Premium on shares issued during the year	105	–	105
Balance at 1 July 2004	3,909	(4,866)	(957)
Retained loss for the period	–	(90)	(90)
Premium on shares issued during the year	247	–	247
Balance as at 30 June 2005	4,156	(4,956)	(800)

5.14 Reconciliation of movements in shareholders' funds

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Loss for the financial year	(90)	(307)	(303)
Proceeds from issue of shares	250	401	260
Expenses on share issue	–	–	(28)
Net addition to/(depletion in) shareholders' funds	160	94	(71)
Opening shareholders' funds	(3)	(97)	(26)
Closing shareholders' funds	157	(3)	(97)

5.15 Financial commitments

The group had annual commitments under non-cancellable operating leases as follows.

Other

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Expiry date:			
Within one year	–	–	1
Between two and five years	–	–	7
In over five years	–	–	–
	–	–	8

5.16 Capital commitments

No group company had any capital commitments (contracted or not contracted) as at 30 June 2005, 30 June 2004 or 31 December 2002.

5.17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	30 June 2005 Number	*30 June 2004 Number*	*31 December 2002 Number*
Directors and other employees	3	10	20

Employment costs

	£'000	*£'000*	*£'000*
Wages and salaries	–	228	475
Social security costs	–	24	49
	–	252	524

5.18 Directors transactions

Under an instrument dated 27 January 2004, W N V Weller has been granted a warrant to subscribe for 10,000,000 Ordinary shares of 0.01p in the Company at an exercise price of 0.25p until 29 January 2007.

5.19 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities:

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Operating (loss)/profit	(90)	(167)	(28)
Depreciation	–	2	33
Exceptional item	–	(204)	(127)
Decrease/(increase) in debtors	4	267	(120)
(Decrease)/increase in creditors	(3)	(12)	(61)
Net cash (outflow) from operating activities	(89)	(114)	(303)
Net cash outflow from continuing operating activities	(89)	(59)	(303)
Net cash outflow from discontinued operating activities	–	(55)	–
Net cash (outflow) from operating activities	(89)	(114)	(303)

5.20 Reconciliation of net cash flows to movements in net debt

	30 June 2005 £'000	*30 June 2004 £'000*	*31 December 2002 £'000*
Increase/(decrease) in cash in the year	161	(55)	(2)
Cash inflow/(outflow) from debt financing	–	66	(66)
Movement in net funds in the year	161	11	68
Opening net funds	11	–	(68)
Closing net funds	172	11	–

5.21 Analysis of changes in net funds

	1 January 2002 £'000	*Cash flow 2004 £'000*	*31 December 2002 £'000*
Net cash:			
Cash and bank in hand	68	(2)	66
Bank loans and overdrafts	–	–	–
	68	(2)	66
Debts falling due within one year	–	(66)	(66)
	68	(68)	–

	1 January 2003 £'000	*Cash flow 2004 £'000*	*30 June 2004 £'000*
Net cash:			
Cash and bank in hand	66	(55)	11
Bank loans and overdrafts	–	–	–
	66	(55)	11
Debts falling due within one year	(66)	66	–
Net funds	–	11	11

	1 July 2004 £'000	*Cash flow 2004 £'000*	*30 June 2005 £'000*
Net cash:			
Cash and bank in hand	11	161	172

Part B:
Unaudited interim financial information on the Company for the six months ended 31 December 2005

BASIS OF INFORMATION

The financial information on Voss Net set out below has been extracted without material adjustment from the interim results of the Voss Net Group for the six months ended 31 December 2005, published on 31 March 2006. All information presented is unaudited.

INTERIM RESULTS

Overview

The Company is actively pursuing a suitable acquisition to enhance shareholder value.

Financial Results

The unaudited accounts for the six months to 31 December 2005 show an operating loss of £73,000 and a loss per share of 0.037p (0.035p fully diluted).

Cash Flow and Funding

The Company had £604,000 in hand at 31 December 2005. However this was distorted by £500,000 of third party funds held by the Company in advance of a possible corporate transaction which did not take place. These funds were returned to the third parties shortly after the period end. Net of the above, the cash in hand was £104,000 and this is considered sufficient to cover future routine expenditure.

Outlook

The quotation of the Company's shares on the AIM Market was restored on 23 June 2005. We continue to actively seek a suitable acquisition and an announcement will be made as soon as a deal is concluded.

PROFIT AND LOSS ACCOUNT

for the six months ended 31 December 2005

	Note	*6 months to 31 December 2005 £'000*	*Year to 30 June 2005 £'000*	*6 months to 31 December 2004 £'000*
Turnover		–	–	–
Cost of sales		–	–	–
Gross profit		–	–	–
Net operating expenses:–				
Distribution activities		(13)	(8)	–
Administration		(60)	(82)	(32)
Operating loss		(73)	(90)	(32)
Loss on ordinary activities before taxation		(73)	(90)	(32)
Tax on loss on ordinary activities		–	–	–
Loss for the financial period after taxation		(73)	(90)	(32)
EPS				
Basic loss per share (after exceptional items)	2	(0.037p)	(0.05p)	(0.019p)
Fully diluted loss per share	2	(0.035p)	(0.05p)	(0.019p)

BALANCE SHEET

as at 31 December 2005

	Note	*31 December 2005 £'000*	*30 June 2005 £'000*	*31 December 2004 £'000*
Current assets				
Debtors		5	6	2
Cash at bank and in hand		604	172	254
		609	178	256
Creditors: amounts falling due within one year		(501)	(21)	(41)
Net current assets		108	157	215
Total assets less current liabilities		108	157	215
Capital and reserves				
Called up share capital	3	957	957	956
Share premium account		4,180	4,156	4,156
Profit and loss account		(5,029)	(4,956)	(4,897)
Shareholders's funds (equity interests)		108	157	215

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	6 months to 31 December 2005 £'000	*Year to 30 June 2005 £'000*	*6 months to 31 December 2004 £'000*
(Loss) for the financial period	(73)	(90)	(32)
Issue of share capital	24	250	250
Increase in shareholders' funds	(49)	160	218
Opening shareholders' funds/(deficits)	157	(3)	(3)
Closing shareholders' funds	108	157	215

CASH FLOW STATEMENT

for the six months ended 31 December 2005

	6 months to 31 December 2005 £'000	*Year to 30 June 2005 £'000*	*6 months to 31 December 2004 £'000*
Net cash inflow/(outflow) from operating activities	408	(89)	(7)
Net cash inflow/(outflow) before management of liquid resources and financing	408	(89)	(7)
Financing			
Issue of ordinary share capital	24	250	250
Net cash inflow from financing	24	250	250
Increase in cash in the period	432	161	243

NOTES TO THE CASH FLOW STATEMENT

for the six months ended 31 December 2005

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	6 months to 31 December 2005 £'000	*Year to 30 June 2005 £'000*	*6 months to 31 December 2004 £'000*
Operating loss	(73)	(90)	(32)
Decrease in debtors	1	4	7
Increase/(Decrease) in creditors	480	(3)	18
Net cash inflow/(outflow) from operating activities	408	(89)	(7)

2. ANALYSIS OF NET FUNDS

	30 June 2005 £'000	*Cash flow £'000*	*At 31 December 2005 £'000*
Net cash:			
Cash at bank and in hand	172	432	604

NOTES TO THE ACCOUNTS

for the six months ended 31 December 2005

1. ACCOUNTING POLICIES

Basis of preparation

The interim report has been prepared using accounting policies consistent with those set out in the Company's annual report and accounts for the year ended 30 June 2005.

2. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss for the financial period by the weighted average number of ordinary shares in issue during the financial period of 198,819,507 (30 June 2005: 177,050,597; 31 December 2004: 166,074,941).

The comparable weighted average number of shares in issue on a fully diluted basis was 209,036,898 (30 June 2005: 197,050,597; 31 December 2004: 186,074,941).

	6 months to 31 December 2005 £'000	*Year to 30 June 2005 £'000*	*6 months to 31 December 2004 £'000*
Basic loss per share	(0.037p)	(0.05p)	(0.019p)
Fully diluted loss per share	(0.035p)	(0.05p)	(0.019p)

3. CALLED UP SHARE CAPITAL

The issued ordinary share capital at 30 June 2005, per the audited accounts, was 189,036,898 shares at 0.01p each. This was increased through the exercise of warrants on 5 July 2005 by 10,000,000 shares at 0.25p each.

4. Additional copies of the second interim report may be obtained free of charge for one month from the Company's registered office at 5-7 Cranwood Street, London EC1V 9EE.

PART 4

ACCOUNTANTS' REPORT ON TANZANIA GOLD

UHY Hacker Young
Chartered Accountants

St Alphage House
2 Fore Street
London EC2Y 5DH

Phone 020 7216 4600
Fax 020 7638 2159
Email london@uhy-uk.com
Web www.uhy-uk.com

The Directors and Proposed Directors
Voss Net plc
Finsgate
5-7 Cranwood Street
London EC1V 9EE

and

The Directors
Strand Partners Limited
26 Mount Row
London
W1K 3SQ

4 September 2006

Dear Sirs

Tanzania Gold Limited (Tanzania Gold)

We report on the financial information set out in Sections 1 to 4 below. This financial information has been prepared for inclusion in the AIM admission document dated 4 September 2006 of Voss Net Plc on the basis of the accounting policies set out in Section 1. This report is required by the AIM Rules and is given for the purpose of complying with the AIM Rules and for no other purpose.

Tanzania Gold was incorporated in the Republic of Ireland on 13 January 2005 with registered number 396344 with an authorised share capital of £1,000,000 comprising 1,000,000 ordinary shares of £1 each of which 100 ordinary shares were issued and fully paid on incorporation.

Responsibilities

The Directors of Tanzania Gold are responsible for preparing the financial information on the basis of preparation set out in Section 1 to the financial information and in accordance with International Financial Reporting Standards.

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 AIM admission document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards 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

statements underlying the financial information and whether the accounting policies are appropriate to Tanzania Gold'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.

Opinion

In our opinion, the financial information gives, for the purposes of the AIM admission document dated 4 September 2006, a true and fair view of the state of affairs of Tanzania Gold as at 31 May 2006 and of its results, cash flows and recognised gains and losses for the period then ended in accordance with the basis of preparation set out in Section 1 and in accordance with International Financial Reporting Standards.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the AIM 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 AIM admission document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

UHY Hacker Young

1. Principal accounting policies

The following accounting polices have been applied consistently in dealing with items which are considered material in relation to the financial statements of Tanzania Gold.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards.

2. Balance sheet

	Notes	*As at 31 May 2006* £
Fixed assets		
Investments		1
Current assets		
Debtors		100
Creditors amounts due within one year		(1)
Net current assets		99
Net assets		100
Capital and reserves		
Called up share capital	4.2	100
Shareholders' funds		100

3. Cash flow statement

	Notes	*Period ended 31 May 2006* £
Net cash flow from activities		–
Financing: issue of shares		–
Increase in cash in the period		–
Reconciliation of net cash flow to movement in net funds	4.3	
Increase in cash in the period		–
Changes in net funds		–
Net funds at start of period		–
Net funds at end of period	4.3	–

4. Notes to the financial information

4.1 *Investments*

	As at 31 May 2006 £
Shares in subsidiary undertaking	1

The group subsidiary undertaking as at 31 May 2006 was as follows:

Name	*Incorporated*	*Principal activity during the period*	*Percentage held*
Anglo Tanzania Gold Limited	United Kingdom	Mining	100%

4.2 *Debtors*

	As at 31 May 2006 £
Amounts due from shareholders	100

4.3 *Creditors*

	As at 31 May 2006 £
Amounts due to subsidiary undertaking	1

4.4 *Share capital*

	As at 31 May 2006 £
Authorised: 1,000,000 ordinary shares of £1 each	1,000,000
Allotted and called up: 100 ordinary shares of £1 each	100

4.5 *Reconciliation of net cash flow to movement in net funds*

	Period ended 31 May 2006 £
Opening shareholders' funds	–
Shares issued	100
Closing shareholders' funds	100

4.6 *Analysis of changes in net funds*

	Period ended 31 May 2006 £
Non-cash changes: Increase in debtors	100

4.7 *Post balance sheet events*

Tanzania Gold established a wholly owned subsidiary company, Tanzania Gold Limited, a company incorporated in England on 28 June 2006 with number 5860625, which has in issue 1 ordinary share of £0.001.

On 3 July 2006, a special resolution was passed to convert the authorised share capital of Tanzania Gold from 1,000,000 ordinary shares of £1 each to 1,000,000,000 ordinary shares of £0.001 each. The nominal value of the authorised shares remained unchanged at £1,000,000. Subsequently, 13,083,400 ordinary shares of £0.001 were issued at par.

Details of material contracts entered into by Tanzania Gold or its subsidiaries are set out in section 13 of Part 7 of the AIM admission document.

PART 5

UNAUDITED PROFORMA STATEMENT OF NET ASSETS FOR THE ENLARGED GROUP

The unaudited proforma statement of net assets for the Enlarged Group set out below is provided for illustrative purposes only to show the effect on the balance sheet of the Company had the proposed Acquisition of Tanzania Gold and the Placing occurred on 31 December 2005. It has been compiled on the basis described below from the balance sheet of the Company as at 31 December 2005 as set out in Part 3 of this document. Due to its nature, the proforma statement of net assets may not give a true and fair picture of the financial position of the Enlarged Group and is designed to give only an indication of the net assets of the Enlarged Group.

	Company as at 31 December 2005 Note (1) £000s	*Tanzania Gold as at 31 May 2006 Note (2) £000s*	*Placing net proceeds Note (3) £000s*	*Acquisition Shares Note (4) £000s*	*Unaudited proforma net assets of the Enlarged Group £000s*
Fixed assets					
Intangible assets	–	–	–	4,500	4,500
Tangible assets	–	–	–	–	–
	–	–	–	4,500	4,500
Current assets					
Debtors	5	–	–	–	5
Cash at bank and in hand	104	–	1,971	–	2,075
	109	–	1,971	–	2,080
Creditors: amounts falling due within one year	(1)	–	–	–	(1)
Net current assets	108	–	1,971	–	2,079
Total assets less current liabilities	108	–	1,971	4,500	6,579

Notes:

1. The financial information relating to the Company has been extracted, without material adjustment, from the unaudited interim financial information of the Company as at 31 December 2005, which is included in Part B of Part 3 of this document, with the exception of cash at bank and in hand and creditors amounts falling due within one year. These have both been reduced by £500,000 to account for third party funds which were held by the Company in advance of a possible corporate transaction which did not take place and the funds for which were returned to the third parties concerned shortly after the period end.

2. The financial information relating to Tanzania Gold has been extracted, without material adjustment, from the accountants' report on Tanzania Gold as at 31 May 2006, which is included in Part 4 of this document.

3. The adjustment reflects the estimated gross proceeds of the Placing of approximately £2,436,250, less estimated expenses of approximately £465,000, receivable by the Company.

4. The adjustment reflects the issue of 9,000,000 New Ordinary Shares at an issue price of 50p each in consideration for the entire issued share capital of Tanzania Gold.

5. The proforma financial information does not constitute statutory accounts within the meaning of section 240 of CA 1985.

6. Apart from the above, no other adjustments have been made to reflect any trading, changes in working capital or other movements since 31 December 2005.

UHY Hacker Young
Chartered Accountants

St Alphage House
2 Fore Street
London EC2Y 5DH

Phone 020 7216 4600
Fax 020 7638 2159
Email london@uhy-uk.com
Web www.uhy-uk.com

PRIVATE & CONFIDENTIAL

The Directors and Proposed Directors
Voss Net plc
Finsgate
5-7 Cranwood Street
London EC1V 9EE

and

The Directors
Strand Partners Limited
26 Mount Row
London W1K 3SQ

4 September 2006

Dear Sirs

VOSS NET PLC (Company): Proforma financial information

We report on the unaudited proforma statement of net assets (the "Proforma financial information") set out in Part 5 of the AIM admission document of the Company dated 4 September 2006 (the "Admission Document"), which has been prepared on the basis of the accounting policies adopted by the Company in preparing the financial information for the six months ended 31 December 2005 set out in Part 3 of the Admission Document.

RESPONSIBILITIES

It is the responsibility of the directors of the Company to prepare the Proforma financial information, which has been prepared in accordance with Schedule Two of the AIM Rules with reference to paragraph 20.2 of Annex I of the PD Regulation attached to the AIM Rules as if it had been applicable.

It is our responsibility to form an opinion, which would have been required by paragraph 7 of Annex II of the PD Regulation attached to the AIM Rules if it had been applicable, as to the proper compilation of the Proforma financial information and to report that 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. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Proforma financial information with the directors of the Company.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with reasonable assurance that the Proforma financial information has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing standards generally accepted in the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

OPINION

In our opinion:

a) the Proforma financial information has been properly compiled on the basis stated; and

b) such basis is consistent with the accounting policies of the Company.

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 omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules

Yours faithfully

UHY HACKER YOUNG

PART 6

COMPETENT PERSON'S REPORT

AL MAYNARD & ASSOCIATES

Consulting Geologists

www.geological.com.au (ABN 95 336 331 535)

9/280 Hay Street,	***Tel: (+618) 9388 1000***	***Mob: 04 0304 9449***
SUBIACO, WA, 6008	***Fax: (+618) 9388 1768***	***A/h: (618) 9443 3333***
Australia		***al@geological.com.au***

Australian & International Exploration & Evaluation of Mineral Properties

4 September 2006

The Directors and Proposed Directors
Voss Net plc
Finsgate
5-7 Cranwood Street
London EC1V 9EE

and

The Directors
Strand Partners Limited
26 Mount Row
London W1K 3SQ

Anglo Tanzania Gold Limited

1. INTRODUCTION

1.1 Background

On 14 March 2006, Anglo Tanzania Gold Limited ("ATG") engaged Al Maynard and Associates ("AM&A") to prepare an independent geological report on ATG's mineral assets which currently comprise the Mkurumu project in the East Dodoma area of Tanzania.

This Competent Person's Report ("CPR") has been prepared in accordance with the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange (AIM Guidance Note 16 published in March 2006) and the relevant requirements of the Listing Rules of the Australian Stock Exchange Limited, Australian Securities and Investment Commission ("ASIC") Practice Notes 42 and 43 and the Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert reports (the Valmin Code) which is binding on members of the Australasian Institute of Mining and Metallurgy ("AusIMM").

Voss Net plc ("Voss Net") is an AIM listed investment company which is proposing to acquire the entire issued share capital of Tanzania Gold Limited ("TGL"), the parent company and sole beneficial owner of ATG. The acquisition will constitute a reverse takeover of Voss Net under the AIM Rules. AM&A understands that the results of its review will be included in an Admission Document to be prepared in connection with the proposed admission of the enlarged share capital of Voss Net to trading on AIM and that the company will change its name to Tanzania Gold plc.

ATG is an English registered company that is party to a Joint Venture Agreement with Ashanti Exploration Tanzania Limited ("AETL") in relation to a property at Mkurumu in Tanzania. ATG is the main operating concern conducting the drilling and exploration programme. Funds are required for the purpose of

exploration and evaluation of the Mkurumu project and these funds are to be raised via a placing by Voss Net to be conducted simultaneously with its proposed acquisition of TGL.

ATG has signed a Joint Venture Agreement with a two year option, to acquire 50 per cent. of the 92 per cent. interest held by AETL (a full subsidiary of AngloGold Ashanti ("AGA")), in the Mkurumu gold prospecting area with the final 8 per cent. being owned by the Mafulira Village Mining Company Limited ("MVM"). ATG will therefore ultimately acquire 46 per cent. of the prospecting area in return for expenditure of US$650,000 over two years, whereby MVM is free carried during exploration only and will receive option payments in year one of US$30,000 rising to US$90,000 in year six.

ATG's objective is to identify a project containing an initial resource in excess of two million ounces of gold which has the potential to be converted into reserves capable of supporting a viable gold mining venture. There is no guarantee of achieving this target, since the Mkurumu project is still at an early stage of exploration. Initial exploration has yielded significant encouraging results, delineating substantial gold anomalous zones as described below.

Initial exploration activities have ranged from surface and sub-surface sampling, to routine grid soil sampling and mapping. The project has the potential to host a substantial resource, as described hereunder, and warrants the exploration and testing programme as set out in paragraph 6 of this report.

In the course of the preparation of this report, access has been provided to all relevant data held by ATG and various other technical reports and information referred to in the bibliography. AM&A has made all reasonable endeavours to verify the accuracy and relevance of the information provided to it. ATG has warranted to AM&A that full disclosure has been made of all material in its possession and that to the best of the knowledge and belief of the directors of ATG this information is complete, accurate and true. None of the information provided by ATG has been specified as being confidential and therefore prohibited from disclosure in our report. Co-author, B.J. Varndell, conducted a site inspection of the granted Prospecting Licence at the Mkurumu site on 28 and 30 April, 2006 to become familiar with the local conditions and gain background information.

ATG retains an interest in an "Exploration Project" that is inherently speculative in nature, however, AM&A considers that the project has been acquired on the basis of sound technical merit. The property is also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential. We are of the opinion that ATG has satisfactorily and clearly defined exploration and expenditure programmes which are reasonable, having regard to the stated objectives of the company, and sufficiently promising exploration work has taken place to date to justify the budgeted further exploration, testing and expenditure as detailed herein. It should be noted that the proposed work programme(s) may be subject to change, according to results yielded as work is carried out.

1.2 Qualifications of Consulting Geologists

AM&A is an independent geological consultancy established approximately 24 years ago. This CPR was prepared by geologists, B.J. Varndell, who is a Fellow of the AusIMM, and A.J. Maynard, Member of both the Australian Institute of Geoscientists ("AIG") and the AusIMM. The authors are qualified to provide such reports for the purpose of inclusion in public company prospectuses and both have extensive experience (63 years combined) in the exploration and mining industry. This CPR has been prepared based on information available up to and including 31 July, 2006. AM&A has given and has not withdrawn its written consent to the inclusion in Part 6 of the Admission Document of its CPR and to the inclusion in Part 1 of the Admission Document of statements made by AM&A, in the form and context in which the CPR and those statements appear.

Neither AM&A nor any of its directors, employees or associates have any material interest either direct, indirect or contingent in ATG nor in any of the mineral properties included in this report nor in any other asset of ATG nor has such interest existed in the past. This report has been prepared by AM&A strictly in the role of an independent expert. Professional fees payable for the preparation of this report constitute our only commercial interest in ATG. Payment of fees is in no way contingent upon the conclusions contained in this report.

2. ANGLO TANZANIA GOLD LIMITED'S ASSETS

The primary aim of TGL is to create shareholder value through the discovery, exploitation and analysis of gold exploration projects and assets, initially in Tanzania. Through its wholly owned UK operating subsidiary, ATG, viable gold projects are either acquired directly or developed via joint ventures with established gold mining companies.

ATG has signed a Joint Venture agreement with a two year option to acquire 50 per cent. of AETL's Prospecting Licence ("PL") in the Dodoma area.

Goldfield	*Project*	*PL No.*	*Granted*	*Area (km²)*	*Sub-Project*	*Owner*	*Licence*
Dodoma	Mkurumu	3048/2005	10/02/05	43.39	Handeni	Ashanti Exploration Tanzania	PL and Option

Table 1: Mkurumu Prospecting Licence Details

The current PL is valid for a period of three years from 10 February 2005 and can be renewed for two further periods of two years duration each. The PL can be converted to a Mining Licence at any stage.

The Commissioner for Minerals in Tanzania, pursuant to Section 105(1) of the Mining Act, 1998 has confirmed the recording in the Central Register of the joint venture in relation to Prospecting Licence No. 3048/2005 between M/S Ashanti Exploration Tanzania Limited and M/S Anglo Tanzania Gold Limited on 9 September 2005.

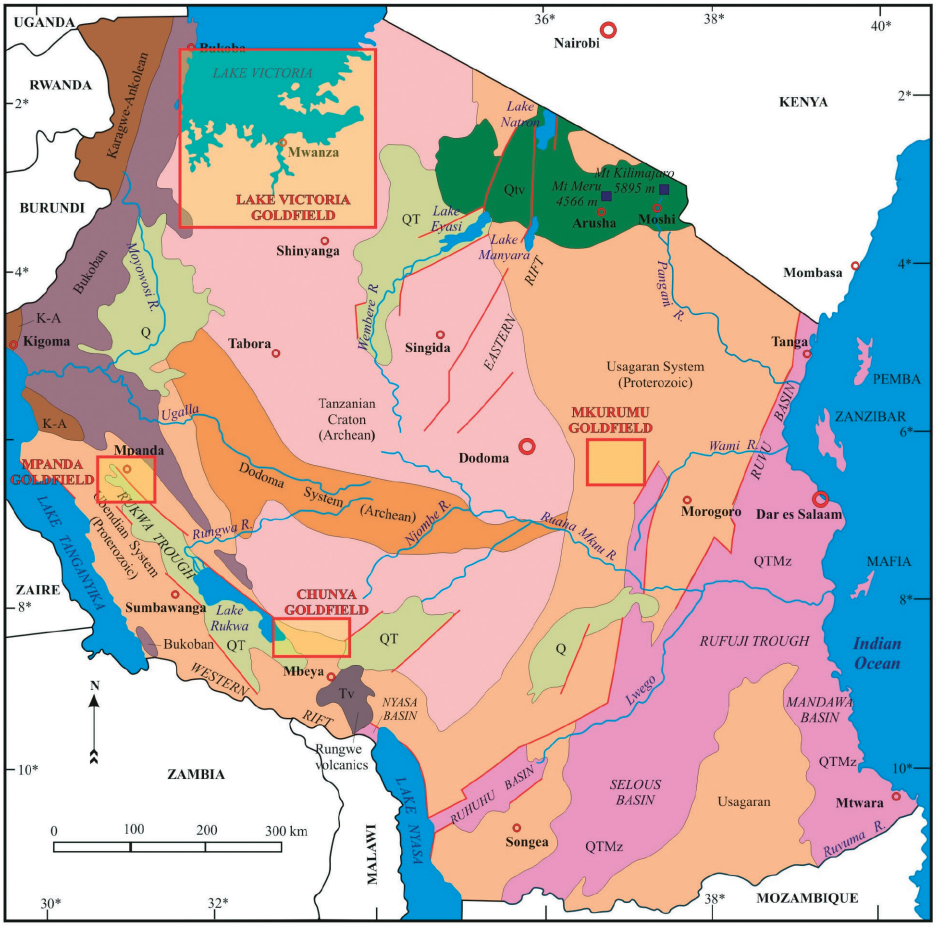

Fig.1.2. GEOLOGICAL SETTING OF TANZANIAN GOLDFIELDS
(geological base extracted from Mineral Opportunities of Tanzania, 1994)

Figure 1: Location and Geological Setting of Tanzania's Principal Goldfields

3. COUNTRY PROFILE

3.1 History and Background Information

Tanzania, with a land area of approximately 945,100 square kilometres, was formed in 1964 via the merger of Tanganyika and Zanzibar shortly after independence. The first multi-party democratic elections were held in 1995 following a period of one-party rule. The country is a Republic and its current President is Jakaya Kikwete. It is generally regarded as being one of the most politically stable countries in Africa.

Tanzania, with a population of approximately 37 million people, uses English as the principal language of commerce although the official language is Swahili. The country continues to be governed by an elected parliament, modelled on the British system and shows signs of a growing economy. Economic growth is led by the mining and petroleum sectors, which are supplementing the traditional agriculture based source of foreign exchange.

The official capital city is Dodoma, although the coastal city of Dar es Salaam is the *de facto* commercial capital. The country offers an abundance of natural resources and a positive market policy via privatisation, investment incentives, liberalised foreign exchange controls and the ongoing establishment of a socially responsible economy.

The mineral sector contributed just over 3 per cent. of GDP in 2005. Gold exports increased by 20 per cent. to US$597 million. Together, the total export value of minerals, fish, manufactured goods, horticultural products etc was approximately US$800 million – with gold continuing to be the major contributor to export revenues accounting for more than 62 per cent. of the total.

Tanzania's growth in the 1990s was generated from an increase in industrial production and a substantial increase in the output of minerals, predominately gold. Recent banking reforms have helped increase private sector growth and investment. Continued donor support and solid macroeconomic policies have led to forecasts of continued real GDP growth of approximately 5 per cent. p.a.

3.2 Tanzanian Gold Mining Sector

In the space of 10 years, Tanzania has risen from being an insignificant gold producer to become Africa's third-largest gold-producing country after South Africa and Ghana. Annual production of gold was estimated to be approximately 51,000kg in 2004. This change has been brought about by the development of six medium-large scale gold mines over the past 7 years (Golden Pride, Geita, Bulyanhulu, North Mara, Buhemba and Tulawaka).

Numerous other discoveries have been made during this period, but the country still remains under – explored in comparison with equivalent gold producers of its size and hence, there is a high probability of further discoveries in the future.

The key drivers behind the expansion of the Tanzanian gold mining sector are the prospective greenstone belts, particularly the Lake Victoria Goldfield, and the Government's overhaul of the fiscal and regulatory regime, to encourage and provide incentives to invest in the mining industry.

The World Bank assisted Tanzania in drawing up a new mining policy in 1997 and an investor – friendly Mining Law was enacted in 1998. The Mining Act of 1998 guarantees investors' security of tenure and transparency in the issuance and administration of mineral rights. It also addresses environmental concerns. In addition, the Tanzania Investment Act 1997 guarantees investors' security of capital and profits.

Within Tanzania there is the established "world class" Lake Victoria Gold Field (LVGF), and the lesser known provinces of Mpanda and Chunya. Elsewhere in Tanzania the potential for new gold environments has been recognised via recent exploration and re-interpretation of the regional geology, and the identification of a new gold province to the east of Dodoma. ATG's Joint Venture property is located in this Dodoma environment and it is potentially seeking additional prospecting ground in the area (Figures 1 and 3).

3.3 Notes on the new Mining Code

Administration of the 1998 Mining Act ("Act") is performed by the Minister responsible for mineral affairs and the Commissioner of Mineral Resources. Under the Act, Mineral Rights concern large scale and small-scale operations.

A Reconnaissance Licence is issued for one year and renewed for a period not exceeding a year. The licence preparation fee is US$200, annual rent is US$10/km^2 and the renewal fee is US$200. The licence may be either exclusive or non-exclusive. Applications should provide a work programme. Half yearly reports must be submitted and on expiry of the licence period, all data, maps and reports under licence must be surrendered to the Government. The licence holder may apply for a prospecting licence covering all or part of the area.

A Prospecting Licence is issued for a period of up to three years and is renewable on two occasions for a further period of up to two years each. At each renewal stage, at least 50 per cent. of the area is relinquished. The licence preparation fee is US$200, the annual rental ranges from US$20/km^2 to US$30/km^2 and the renewal fee is US$100. Applicants must submit particulars of financial and technical capabilities, a work programme and budget, along with proposals for employment and training of local Tanzanians. Licence holders must submit quarterly reports, including copies of all data, maps, logs, interpretations, etc.

A Mining Licence will only be granted to the holder of a Prospecting Licence over the area concerned, which is granted for a period of 25 years or the life of the mine. It is renewable for a period not exceeding 15 years. The licence preparation fee ranges from US$500 to US$1,000, annual rental ranges from US$500/km^2 to US$1,500/km^2 and the renewal fee is US$500. The applicant must submit a feasibility report including environmental and health safeguards, plans for local sourcing of goods and services, along with employment and training of local Tanzanians. The licence holder must submit regular reports in accordance with the regulations.

There is no obligation for State participation in mining ventures or any requirement for local equity. A mineral right may be transferred upon application and approval by the Minister.

Tanzania has also established a National Environment Management Council and the Government is in the process of drafting general environmental legislation. Sector specific requirements are addressed in mineral titles.

3.4 Gold Mining Companies in Tanzania

The mining industry in Tanzania has grown considerably in the past 10 years, since the Government reviewed their Mining Regulations. The Mining Law guarantees land tenure, reasonable taxation policies and a realistic royalty on production of 3 per cent. of gross mineral value. The revision to the Mining Code resulted in an influx of exploration and development companies. Inward investment was initiated from about 1993, by mainly Australian and Canadian junior mining concerns. These included Tanganyika Gold (Aus), Pangea Goldfields (SA), Serengeti Diamonds (Cdn), Patrician Gold (Cdn), Canyon Resources (USA), Blue Sky Resources (later Princess Resources, Cdn), Ormonde Mining (Ireland), Maiden Gold (Aus), and East Africa Mines (becoming Afrika Mashiriki, Aus). The juniors were followed by larger companies that included Ashanti Goldfields (through the acquisition of Cluff Resources), BHP and several South African majors: JCI, ISCOR, Anglo American, Randgold, Avgold and Newmont Mining. The major gold projects in Tanzania and their current owners are set out in Table 2 below.

DEPOSIT	*m/oz*	*OWNERSHIP*
Golden Ridge	2.2	Barrick
Geita	12.0	Ashanti
Bulyanhulu	18.0	Barrick
Ridge 8	2.2	Anglogold
Kahama/Chocolate Ridge	1.8	Barrick/Anglogold
Golden Pride	2.7	Resolute
Tulawaka	0.8	Barrick
Buckreef/Rwamagaza	0.7	Spinifex
Kitongo	0.6	Spinifex
Nyakafuru	0.7	Spinifex
North Mara	4.1	AfrikaMashiriki
Buhemba	0.8	Tanganyika
TOTAL	46.6	

Table 2: Tanzania's – Major gold projects

3.5 Labour

In Tanzania, unskilled and semi-skilled labour is available locally and can be supplemented with migrant labour from neighbouring areas. Skilled personnel have to be organized via training courses on site or recruited from Dar es Salaam and other large towns. Key personnel will initially be expatriate staff although ATG already employs locally trained geologists, technicians, administrators and support staff – both on site and at its Tanzanian offices in Mwanza.

4. GEOLOGICAL SETTING

4.1 Geomorphology

Tanzania is predominantly an elevated inland plateau with a distinct coastal plain along the eastern Indian Ocean seaboard. The distinct geomorphic feature is the inland plateau that is a remnant from the pre-break up Gondwanaland super continent. Prior to fragmentation, the inland plateau was down warped to form a large shallow basin into which captured drainage formed Lake Victoria. Along the post break up eastern margin extensive erosion formed the coastal plain that now covers some 25 per cent. of the country.

The land surface of the inland plateau is a distinctive Cainozoic erosional plateau at a general elevation of 1,100 metres above sea level ("masl"), with the current late Cainozoic denudational cyclic land surface on its margins.

The Mkurumu project area is located close to the eastern margin of this upland feature, on an erosional escarpment in an area where the eastward flowing drainage has incised broad valleys.

4.2 General Setting

Within the framework of East Africa the geological setting of Tanzania is essentially a concentric system consisting of the >2.5Ga to +3.3Ga central Archaean Craton flanked by a series of former sedimentary belts, termed Mobile Belts, that have suffered polyphase deformation in a sequence of early >2.2Ga, mid 1.4Ga and late 0.5Ga Proterozoic tectonic metamorphic events.

The concentric structure dominated by the central craton is typical of worldwide Archaean cratons, with distinctive development of volcanic greenstone belts and intrusive granitic plutonism. An outer rim of pre-mobile belt granulitic basement rocks on the craton margin further accentuates the concentric nature of the structure. The zone between the outer granulite ridges and the cratonic core is characterised by sediments and volcanics of a continental margin affinity. These volcanic arc settings are the locus of primary epigenetic and syngenetic gold mineralisation that have been mobilised during subsequent metamorphic events. Outside

the granulite ridges, the lithologies conform to those of a paralic basin. This situation is sometimes referred to as a Eu or Mio-geosyncline situation.

On a continental scale, the mobile belts are now collectively referred to as the East African Orogen (EAO) as depicted in Figure 2 and represent a variable collection of sedimentary and volcanic formations of around 2.5Ga and younger, that were deposited in a series of sinuous basinal depressions between a sequence of ancient sialic crustal nuclei of the 3.5Ga primordial crust. This belt of sediments and associated volcanics is aligned north to south and is over 7,000km long, extending from the Arabian Peninsula in the north to South Africa in the south. At its widest, it is 1,000km and up to 10km thick at its deepest (comparable to modern deep ocean troughs at 11km). In global terms, this belt may be regarded as a very long, narrow and extremely thin sinuous geological feature that has suffered a poly cyclic history of metamorphism and deformation.

A series of common deformational ages related to episodes of inter-cratonic movement are prevalent throughout the EAO as a whole. Early geological interpretation of the various deformational events has bestowed them with local names such the Ubendian, Usagaran and Mozambique belts that are now ensconced in the geological descriptions and are now found to have little or no scientific value (Figure 2). The Tanzanian Central Plateau is primarily composed of Archaean rocks, surrounded by these variously aged mobile belts that formed as a result of deformation events along the margins of the stable craton. Continentally derived sediments of Mesoproterozoic and younger age, now cover part of the craton.

The term “Belt” is a misnomer and infers a distinct and recognisable sedimentary or volcanic depositional episode. There is no evidence to suggest such regional or distinctive depositional episodes took place and it is likely that depositional facies changes have been misinterpreted as representing different ages of sedimentation. The term “Belt” should be replaced with “Event”, representing a sequence of well documented tectono-metamorphic reactions in response to a series of continental scale episodes of instability that are seen to be concordant throughout the EAO as a whole.

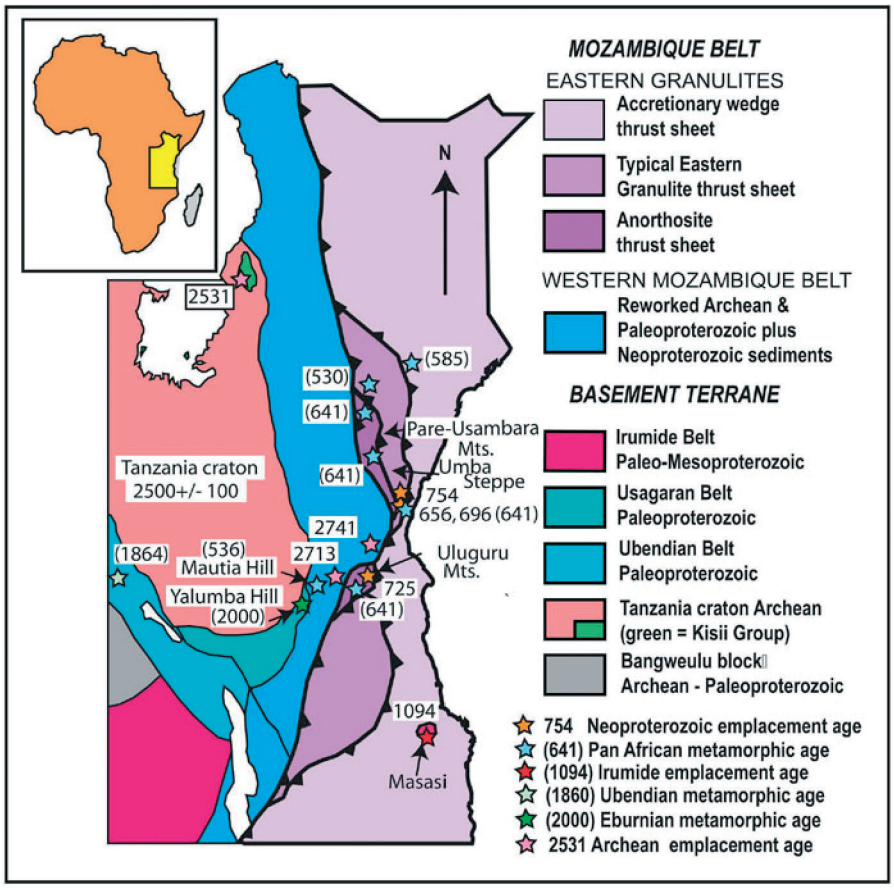

Figure 2: The East African Orogen showing the Mozambique Belt

The initial geological history is one of a major high-grade metamorphic event associated with depth of burial and high heat flow through a thin continental crust. Accompanying deformation associated with inter-cratonic movement, tightening the basinal structure, produced pronounced polyphase folding of the metamorphosed sediments and volcanics. Subsequent inter-cratonic movements initiated later brittle deformation and minor granitic style mobile intrusive activity.

Post the late Proterozoic, there was a prolonged hiatus with geological activity only recommencing during the late Palaeozoic with the deposition of the 250Ma Gondwanaland Karoo system followed by continental rifting, Cainozoic <65Ma and late Quaternary volcanism and sedimentation.

The Mkurumu gold property is located within an inlier of Tanzanian craton in the south and the flanking Mobile Events to the east, situated in the west and southwest of the country.

4.3 Regional Geology

Archaean

The majority of the Tanzanian Archaean craton is composed of granitoids comprising migmatites, biotite gneisses, gneissic granites and local massifs of biotite granite. Belts of granite-greenstone with zones of widespread gold mineralisation are developed in the Lake Victoria region in the north. The east-west striking Dodoman schist belt occurs to the south and is dominated by pelitic schists, gneisses, quartzite and amphibolite.

The Nyanzian Greenstone Belt is economically important and comprises a sequence of mafic volcanics with associated sediments including conglomerates, banded iron formation, cherts and shales.

Proterozoic

The northwest trending Ubendian Belt is a ductile shear zone located between the cratonic Bangweulu Block in northern Zambia and the Tanzania Craton. Rock types include medium to high-grade metamorphic gneisses and schists, migmatites, amphibolites and granitoid intrusions.

Palaeozoic

The Permo-Triassic Karoo Supergroup consists of continental sediments deposited into a major extensional rift system developed during the break-up of the Gondwana continent. During the Upper Carboniferous rifting and sedimentation began and sedimentation continued until the Lower Jurassic. Maximum deposition in some basins reached up to 10km. In the coastal region of Tanzania north-south trending Karoo basins were established while in the south and southwest the basins are aligned east-northeast and extend to the north eastern coast.

Mesozoic

Post the main Karoo age rifting marine transgressions into the basins commenced during the M. Jurassic with the coastal basins evolving on a subsiding passive continental margin. In other areas the Upper Jurassic and Early Cretaceous is characterised by the accumulation of thick continental, deltaic deposits. Extensive marine transgression commenced in the Upper Cretaceous with the deposition of platform carbonates. The complete Mesozoic sedimentary sequence includes limestone, sandstone, shale, marl and locally evaporates with the potential to host hydrocarbons primarily in the lower sequences.

Cainozoic

The volcanically and seismically active East African Rift System, with both an eastern and a western branch, dominated the Cainozoic. The western branch comprises a series of deep troughs containing thick Pliocene-Quaternary deposits that in part are also occupied by the Malawi, Rukwa and Tanganyika lakes. The eastern branch is most pronounced to the north and becomes less defined to the south. In northern Tanzania the volcanic province is the southernmost and youngest expression of the eastern branch of the rift system. The modern rift valley of northern Tanzania is the result of the recent 1.2M year major faulting period.

5. MKURUMU PROJECT

5.1 General

The technical and business expertise of ATG's management is in the fields of geology, exploration and the valuation of mineral projects particularly in East Africa. The directors and management of ATG also have extensive experience of working in the natural resource sector in Tanzania that will ensure effective management of the project. They intend to use geological mapping, soil geochemistry, simple geophysics and RAB drilling as their primary techniques to identify resources suitable for further detailed evaluation and future production. ATG has, over a period of nearly two years, negotiated and investigated a number of gold opportunities and has now entered into a Joint Venture agreement with AETL, in relation to the Mkurumu project in the east Dodoma area.

The project identified by ATG is considered to have the potential to host gold mineralisation with a substantial resource in a form that may readily be converted, through additional exploration and evaluation, to reserves. ATG has a two year option agreement with AETL to acquire 50 per cent. of its 92 per cent. interest in the Mkurumu project. AETL has the option to buy back ATG's interest at a commercial value, should it so desire.

5.2 Location and Access

The project is situated in the northern region of the Morogoro District, 140km due east of the capital Dodoma and 334km by road from Dar es Salaam. Mkurumu is accessed from a good bitumen highway, that links Dar es Salaam to Dodoma, by a 40km secondary dirt road, in poor condition, northwards from the small village of Gairo some 293km west from Dar es Salaam.

The geographical co-ordinates of the camp site for the project are: 37º12'00.1" E and 05º55'31.7" S or Zone 37M 9344718E and 0300737S in WGS84 UTM-UPS co-ordinates. Elevation is 1,150 metres and currently there is no power or water supply to the site. Accommodation is in tents with a brick and tin roof office, while meals are prepared and served in thatched open pole buildings.

The area is one of undulating topography on the fringe of the Nguru Mountains, with valleys at an average elevation of 1,100 metres and the nearby mountains peak at 1,680 metres.

The climate of the region is humid tropical, with two distinct seasons. A rainy season occurs from November to May with 90 per cent. of rainfall falling in January and February. River flow is seasonal and confined to the rainy season. The relatively soft climate of the region makes it possible to operate almost all-the-year-round, with only minor interruptions during the three main rainfall months of February to April.

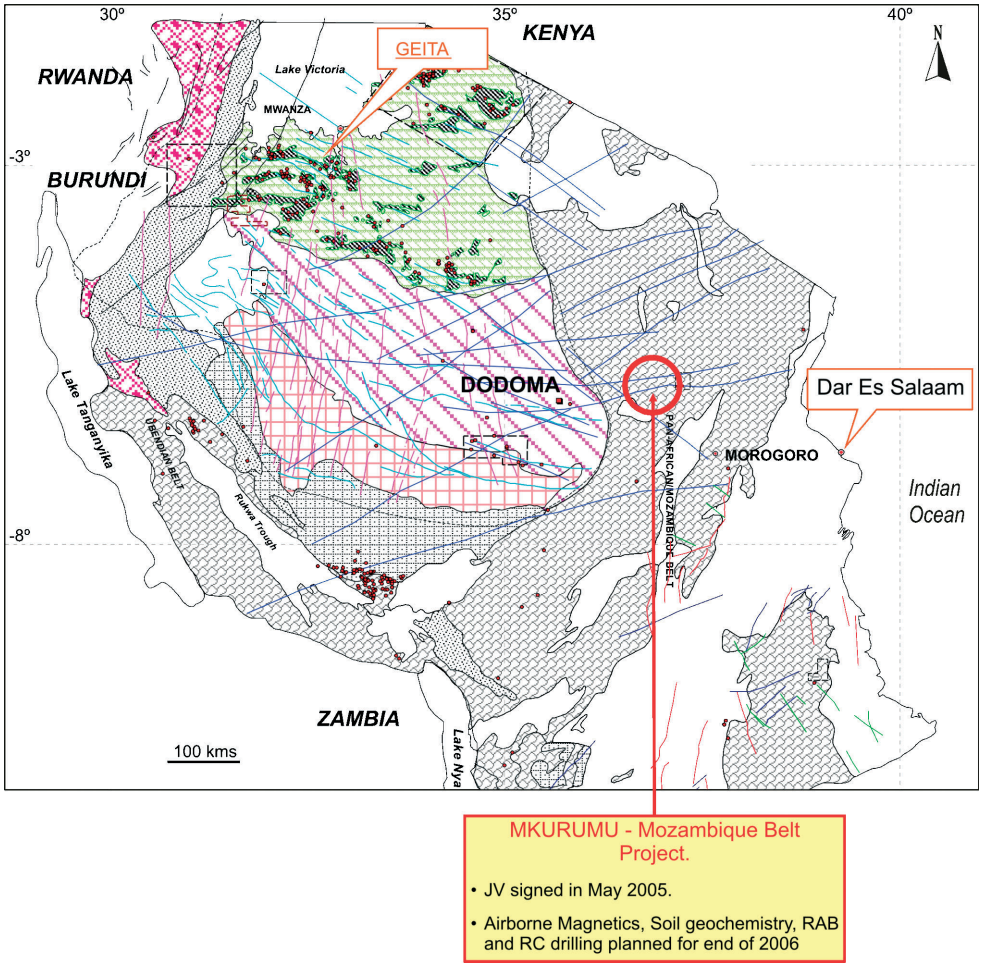

Figure 3: Mkurumu Project Location

5.3 Metallogeny

Geologically, the Tanzanian craton is located to the east of the Kasa-Zambian craton. At its southern end the "Ubendian, Usagaran, Irumide and Mozambique" Mobile Belts of the EOA may possibly coalesce.

On a continental scale this juncture is seen to be the locus of two major crustal lineaments that define the eastern and western margins of the Tanzania Craton. The significance of these structures is that they represent deep conduits that are capable of tapping sub-crustal thermal energy sources, to provide high level energy regimes in near surface environments for the formation of hydrothermal mineralising systems.

The Mkurumu property occurs in a distinct geological domain within the Usagaran-Mozambique belts and is characterised by both high grade narrow veins and low grade disseminated systems. In the Dodoma area, primary syngenetic, exhalative carbonate facies banded iron formation ("BIF") mineralisation that in part has been mobilized in a late tectono-thermal episode, has produced high grade narrow vein systems as well as disseminated sulphide zones.

The Dodoma area is interpreted as a type of volcanic centre or arc. Such arc systems are found to be common in belts of similar lower Proterozoic age marginal to central Archaean cratons or shields. The Birimian of West Africa is another example. The high grade metamorphism and deformation that characterizes the East African belts makes the recognition of palaeo depositional environments and original lithologies extremely difficult. Recent exploration of these fields recognised mineralisation that may host deposits with substantial gold resources.

5.4 Recent Exploration

The Mkurumu gold prospect is an artisanal miner discovery in a previously little known mineralised district. It came to AGA's attention serendipitously through an in-house, archive research developed geological model that was followed by regional scouting of potentially prospective unexplored environments. The recent AGA exploration commenced in 2003 and consisted of basic geological mapping, regional soil geochemical surveys and rock chip sampling. Ongoing work involves infill soil sampling and mapping at 1:500 scale.

The geology of the area has been interpreted from:

- A 1:100,000 scale aeromagnetic survey carried out in 1980.
- An unpublished Geological Survey of Tanzania-geological map QDS 145/146.
- Interpretation of remote sensing satellite imagery.
- Au-Cu results from the Madini area stream and soil sampling programme.

5.5 Mkurumu Geological Setting

The Mkurumu project and associated mineralisation are found within Usagaran mobile belt lithologies along the east central flank of the Tanzanian craton (Figure 4). The Nguru mountains form a rugged terrain where upwarped pre-mobile belt granulite basement lithologies form uplands with the younger mobile belt lithologies generally preserved in the intervening valleys.

Lithologies that host the gold mineralisation are a sequence of volcanogenic-exhalative assemblages of carbonate sediments, acid and basic volcanics. These are found as a synclinal inlier flanked by a granulite basement (Figure 5).

The metamorphic grade of the area is in the amphibolite facies and the synformal remnants are seen to be deformed by at least two events. The synform has been disjointed into three distinct blocks by a late phase of faulting. The Mkurumu project has been interpreted as a volcanic ridge marginal to an Archaean granulite basement.

5.6 Mkurumu Project Local Geology Setting

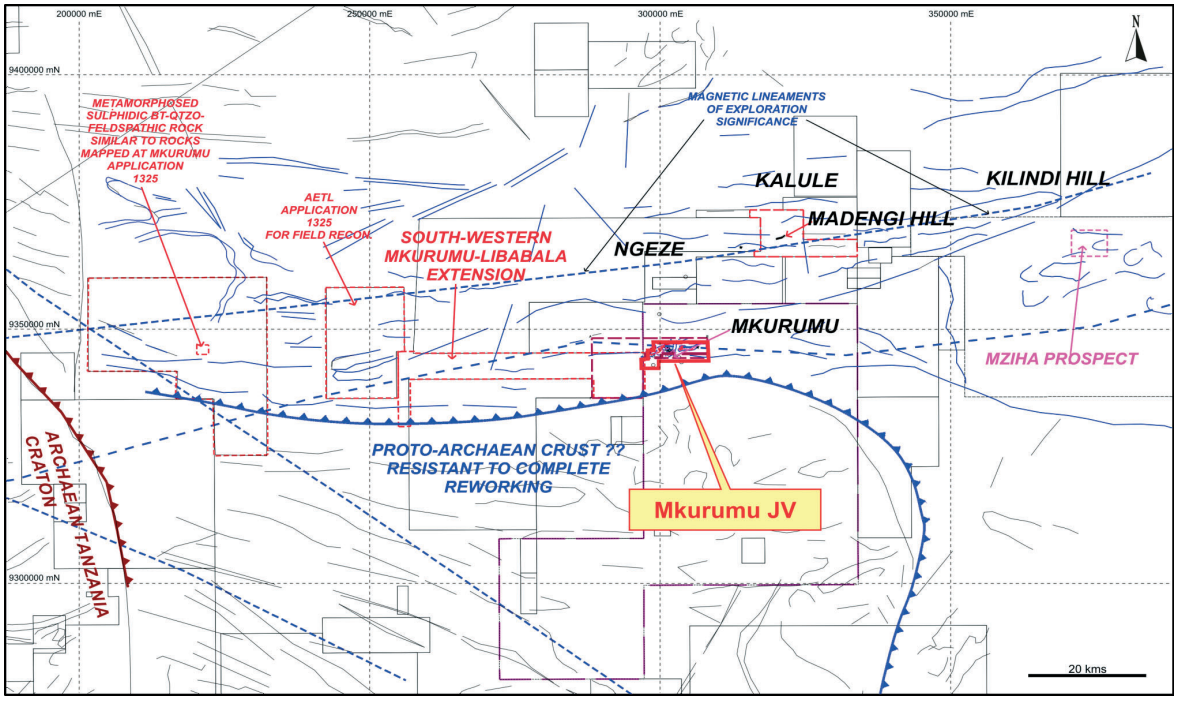

Figure 4: Mkurumu Litho-Structural Setting

5.7 Mineralisation

Geologically, the Mkurumu project is an exhalative-volcanogenic package with primary syngenetic gold that was mobilised during the initial metamorphism of the area. Quartz veins with visible gold are common, but the main source of gold is fine disseminations within a carbonate matrix. Artisanal workings are extensive, with gold evident from panning as well as visible gold in quartz veins.

Garnet-quartz-sulphide zones mineralised with pyrite, arsenopyrite, pyrrhotite and chalcopyrite appear to be similar in form and composition to a typical carbonate iron facies BIF often found in greenstone belt volcanogenic gold systems.

A total of 464 random site grab samples returned values up to 4.7g/t Au within a general range 0.4-1.2g/t Au. The main mineralised zone is about 100 metres wide with anomalous gold mineralisation throughout. The attitude of this package is indicated as a relatively tabular body with a shallow dip of 20-30º north into a steep hill side.

Recent exploration includes geological mapping and geochemical soil sampling. This work indicates that the zone is mineralised on strike over the 10 kilometres length, as well as vertically throughout the 100 metres succession. These results indicate the potential for a major, large tonnage, low grade production target. AGA interpreted that the deposit has “an excellent exploration potential with a large resource potential”.

Sampling procedures for the most recent soil sampling programme involved collection of a one kilogram sample of B-horizon sub-humic zone material from regolith controlled pits up to 40cm deep spaced 40m apart along the lines. Field duplicates are collected at every tenth sample site however no blanks or control standard samples have been inserted to date. Samples are dispatched to the ALS-Chemex preparation facility in Mwanza for drying and sieving.

The coarse rejects are bagged and stored at the Mwanza facility and the -80 mesh material is bagged separately and airfreighted to ALS-Chemex facilities in Johannesburg or Brisbane for analysis. All pulps are retained at the analysing laboratory for possible checks or future assay of additional elements.

All samples are analysed for gold by 50gm fire assay with ICP-AAS finish. Laboratory quality control utilises one duplicate in every twenty five samples and one blank in every forty samples. Reports contain all results of primary results including laboratory duplicates and blanks. Base metal analysis for copper, lead, zinc, silver and arsenic by aqua-regia acid digest and AAS finish are planned for the next phase.

The sampling results referred to above will be available for inspection at the offices of Voss Net by prior appointment with effect from the date of admission of the enlarged share capital to trading on AIM.

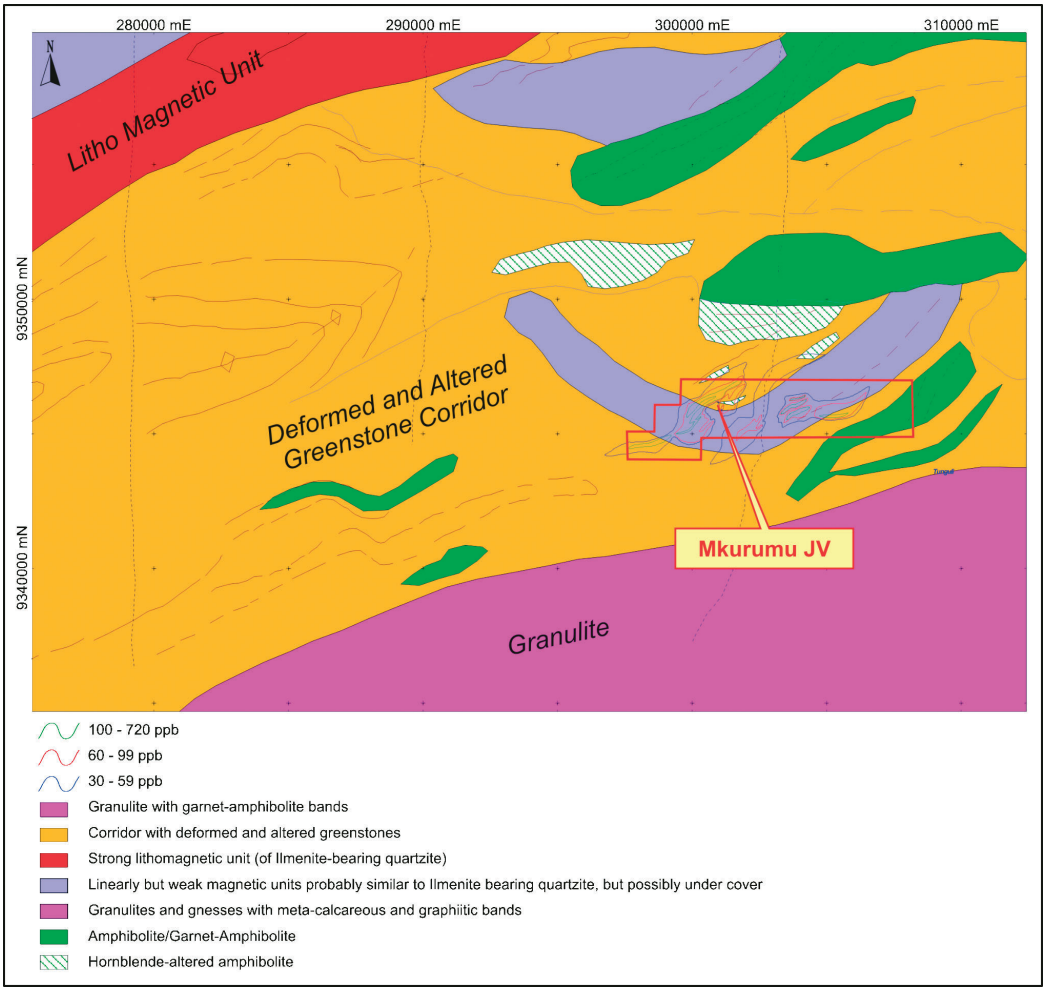

Figure 5: Mkurumu Sub-Region Generalised Geology

5.8 Geological Mapping

Orientation surveys indicated that the gold mineralisation is hosted in a distinctive package of calcium silicate and mafic gneisses. This lithological unit has been traced over 10km of strike dislocated into three NE-SW trending en echelon blocks that are separated by N-S faulting.

The project has been subdivided into four blocks representing the geomorphic setting (Figure 6). To the west is the Masai Block, which is a flat lowland area dominated by soil cover and poor outcrop. Immediately to the east is the low hilly area of the Mkurumu Block that abuts against the western N-S fault. The Seita Block comprises the hilly central zone between the two main N-S dislocating faults and the very high Vuju Block is the mountain to the eastern side of the second fault.

The observed main zones of mineralisation within the three eastern blocks are all fundamentally different. At Mkurumu, the workings have exposed very coarse grained tremolite-actinolite schists with fine grained sulphide mineralisation that hosts the higher gold values. In the Seita block the higher gold values are associated with sulphidised magnetite quartzites, while in the Vuju block workings higher gold values are associated with banded micaceous gneiss with many thin quartz veins. Depth of weathering and oxidation according to reputed depth of workings is 20 metres at Mkurumu, 2-3 metres at Seita and 25+ metres at Vuju.

In all three blocks the schistosity of the host rocks is essentially E-W however in the areas of the diggings the strike of mineralised zones generally strikes at 60º, this suggests some form of Redial shear structural control that may be confirmed by the current infill mapping programme. There is a possibility that all three zones could occur throughout the strike length of the licence and the infill mapping should help resolve this possibility.

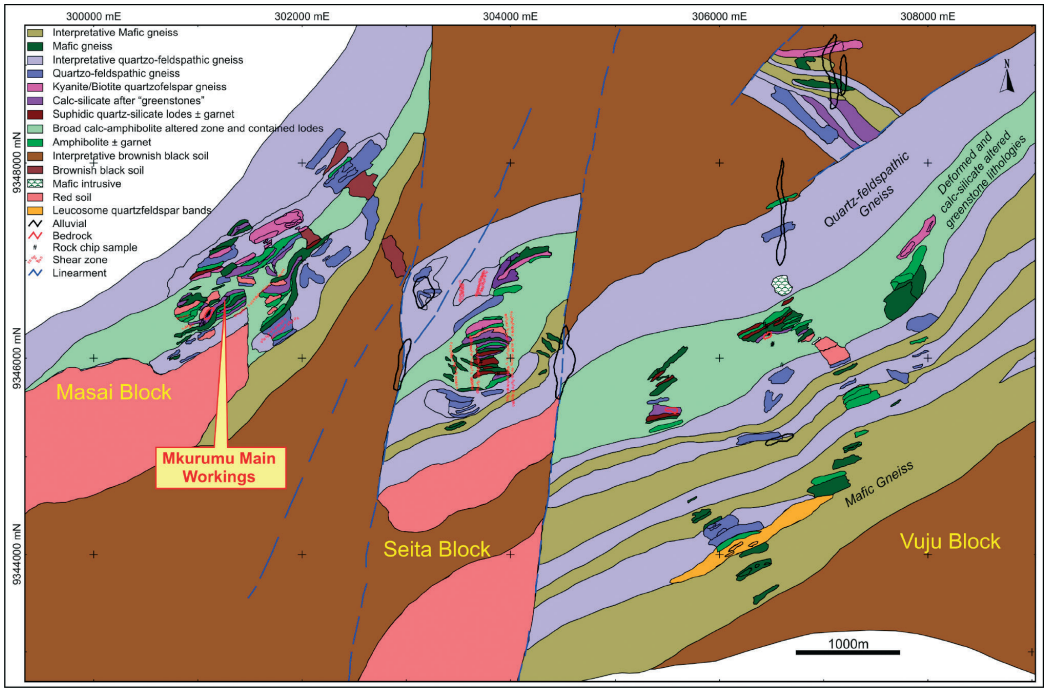

Figure 6: Mkurumu Project Geological Map

The major mappable units exposed in the area comprise at least seven identified units as follows:

- Mafic and ultramafic rocks
- Quartz-felspathic gneisses
- Amphibolite
- Garnet amphibolite
- Calc silicate gneisses that include pyroxene and tremolite-actinolite varieties with intercalated garnet quartz sulphide rich horizons
- Kyanite gneisses
- Argentiferous felspathic gneisses

The garnet quartz sulphide zones appear similar in form and composition to a typical carbonate iron facies BIF, often found in greenstone belt volcanogenic gold systems.

The prolific garnet development reflects ferruginous sedimentation often developed in back – arc basins, while the presence of strongly aluminous kyanite gneisses may represent original acid volcanics. The metabolites are typical of volcanic arc environments.

A structural interpretation of the region indicates two stages of deformation with associated folding. The first phase was a regional isoclinal sequence in a N-S stress field, followed by an E-W compressional overprint.

5.9 Soil Geochemical Survey

The main anomaly is approximately 10km long over a 500-1500m wide zone with a 60-99ppbAu contour that covers areas of mapped calc-amphibole, altered mafic greenstones and lodes of primary gold mineralisation.

Given the rugged nature of the terrain that is characterized by deeply dissected rivers and creeks, a total of 156 stream sediment samples were taken in order to compliment the geological interpretation of the soil and rock chip geochemistry results.

Subsequently, to April 2006, a total of 2,085 samples from 90 line-km of soil sampling have been taken by the Company from 40cm deep pits at a 500-800m line spacing over the ENE-WSW-trending area of structural complication at Mkurumu (296000E to 306000E). Assay results of 2070 samples for gold have been seen for the western portion (207500E to 302500E) of the tenement. Results for other elements are awaited.

These soil anomalies are coincident with catchment areas also defined by the stream sediment sampling programme and results to April 2006 are presented (Figure 7).

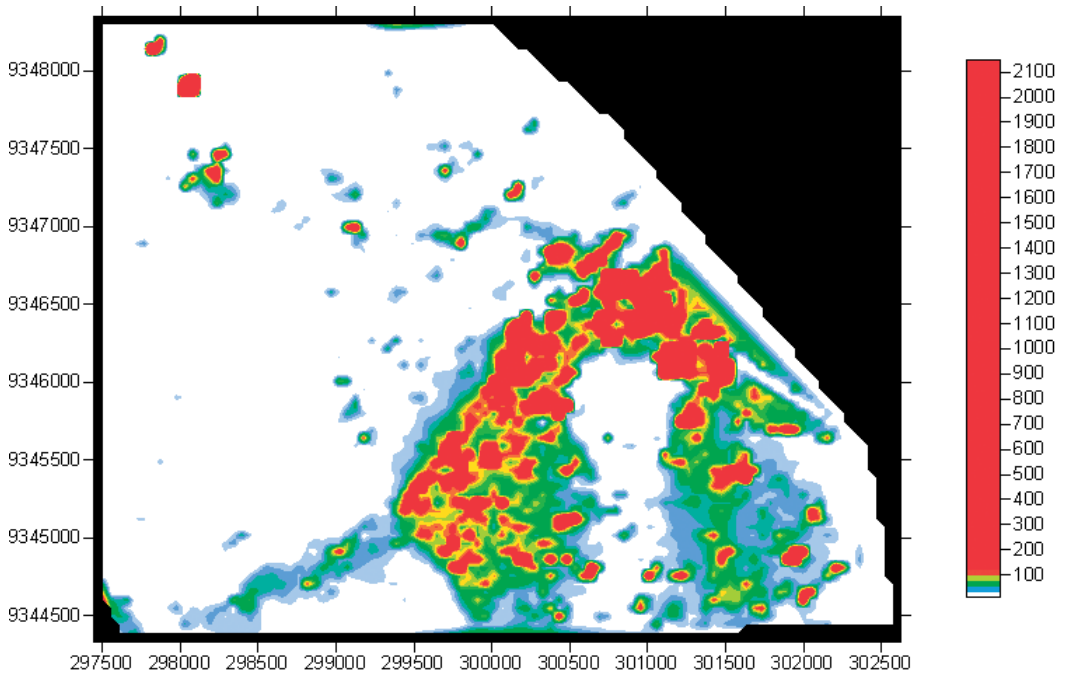

Figure 7: Mkurumu Soil Gold Sampling Results (Red +100ppb)

Consistent with the litho structural setting, Au-in soil assay results and associated anomalies are coincident with areas of structural complications and ca-amphibole altered greenstones. 100-720ppbAu in soil anomalies cover at least 4.5km of strike over a 150-600m wide key zone extending from SSW of the Mkurumu Block main workings through the Seita Block and well into the Vuju Block. This main anomalous zone is sinistrally stepped to the south where the zone continues as a 600m wide multiple zone anomaly with 100-400ppbAu zones extending for a further 1.0km eastwards and another 100-200ppbAu 100m wide anomaly further to the ENE.

5.10 Potential Mineralisation

There are three main zones of gold anomalism determined from the exploration work. The overall strike length is 10km with widths varying up to 600 metres. A simple volume calculation using half of this strike length, a depth of 100m, a width of 150m and an assumed SG of 2.7 provides for a 'target tonnage' more than capable of providing a viable gold mining venture.

Extensive drilling and testing is required to clearly delineate the actual figure, but it is within the bounds of reason to ascribe this as an excellent exploration target.

The Mkurumu zone is about +3,000m in strike length; the Seita zone is about 1,500m long and the Vuju zone is +5,000m in length. Although the maximum anomalous width is 600m in the Mkurumu area, it is considered prudent to use the much-reduced figure of 150m for estimating the exploration target's possible dimensions. Similarly, a depth of 100m for possible mineralisation is considered reasonable.

6. PROPOSED WORK PROGRAMME

6.1 Expenditure Commitment

Under the terms of the Joint Venture agreement, ATG is committed to the following expenditure:

- A minimum spend of US$300,000 in year one, which will include the option payments to MVM, to earn a 23 per cent. share of the property.
- A minimum spend of US$350,000 in year two, which will include the option payments to MVM, to earn an additional 23 per cent. share resulting in a cumulative 46 per cent. total interest in the property by the end of year two.
- A minimum spend of US$400,000 in year three that will include the option payments to MVM.

The aforementioned expenditure is intended to be spent directly on ground exploration/fieldwork activities. Expenditure on overheads and administration in Tanzania therefore represents an additional cost and a sum of US$100,000 per annum has been budgeted to cover such costs.

Funds are being raised via a placing by Voss Net with institutional and other investors to meet these costs and appropriate cash-flow forecasts have been produced.

6.2 Work Programme

As outlined above, a minimum expenditure requirement for the planned magnitude of work to be carried out in a phased programme has been agreed between the parties to the Joint Venture agreement. However, it should be recognised that all exploration is ultimately success driven.

Expenditure during year one will include:

- Re-appraisal of the results of previous exploration activities.
- Design and interpretation of a geological and economic model for the deposit as a guide to ongoing exploration.
- Infill mapping and confirmation of the geology of the deposit.
- If warranted, an airborne electro-magnetic (EM) survey using AGA's helicopter system. This programme will identify the extent of mineralisation in soil and danbo areas.
- Sampling of the deposit to determine the nature and distribution of the gold mineralisation.
- Drilling the deposit using basic RAB techniques (Rotary Air Blast) or RC (Reverse Circulation) to confirm geology and extent of the mineralisation
- Appraisal of the results and the design of a second year programme.

In the event that the first year's exploration activity is both positive and encouraging, the second year of exploration will be driven by resource definition through drilling coupled with engineering and metallurgical studies to potentially convert resources into reserves. This data would form the basis of a pre-feasibility study.

It is the objective of ATG to initially identify a project that can contain a resource in excess of two million ounces of gold that has the potential to be converted into reserves capable of supporting a viable gold mining venture.

6.3 Programme and budget

As indicated in paragraph 6.1 above, ATG has agreed with AETL that the minimum budgeted expenditure is purely for exploration costs and it does not therefore allow for any other corporate costs. In practice, ATG is therefore proposing a slightly higher budget of approximately US$1,500,000 with the aim of producing a resource statement in late 2007. Preliminary metallurgical testwork and engineering studies will be

completed during this exploration phase, so that the economic potential of the Mkurumu deposit can be justified.

All studies will be success and results driven, although the next decision point will be in mid-2007.

AETL has the right to buy back ATG's interest in the Mkurumu project at a fair market value. The breakdown of ATG's proposed higher budgeted expenditure is summarised as follows in US$:

Category	*Year One*	*Year Two*	*Total (24 months)*
Field Activities	600,000	600,000	1,200,000
Engineering Reviews (including Preliminary Testwork)	50,000	50,000	100,000
Local overheads etc	100,000	100,000	200,000
TOTAL:	750,000	750,000	1,500,000

Table 3: Detailed exploration Budget

As at the date of this report, ATG has already expended approximately US$262,000 towards its exploration and financing obligations.

The engineering review costs and overhead charges shown in the above table are preliminary estimates and are in addition to the amounts budgeted for the field programme.

6.4 Ground exploration programme (Figure 6)

Exploration has been subdivided in two major blocks based on the 2003 reconnaissance exploration results:

- ***South Western Mkurumu (Masai Block)***

  Largely under residual soils and the thin cover of transported material.

- ***Mkurumu-Seita-Vuju Blocks***

  Extensive calc-silicate altered amphibolite greenstones confined within quartzo-feldspathic gneisses. Quartz-silicate veins/stringer zone.

6.5 South Western Mkurumu (Masai Block)

- Detailed regolith mapping and soil sampling on a locally established grid.
- Pitting and trenching in areas with weak Au in soil anomalies (i.e. covered by thin black clay soil).
- RAB drilling.

6.6 Mkurumu-Seita-Vuju Blocks

- Infill soil sampling, trenching across soil anomalies extrapolating into Au-bearing calc-silicate altered greenstones.
- Detailed regolith, lithologic, alteration and structural mapping at 1:2000 and 1:500 scales.
- Drilling, both RC and RAB drilling (and possibly characterisation core drilling).

7. SUMMARY AND CONCLUSION

TGL's aim is to create shareholder value through the discovery, exploitation and analysis of gold exploration projects and assets, initially in Tanzania. Through ATG, viable gold projects are either acquired directly or developed via joint ventures with established gold mining companies.

The Mkurumu project is considered to be an "Exploration Project" that is inherently speculative in nature. AM&A considers that the project has been acquired on the basis of sound technical merit. The property is also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed work programmes. The expenditure required to implement the work programme is considered to be appropriate and justified by the information currently available.

For and on behalf of Al Maynard & Associates

Allen J. Maynard
Principal Geologist
BAppSc(Geol), MAIG, MAusIMM

Brian J. Varndell
Senior Geologist
AusIMM

8. REFERENCES AND BIBLIOGRAPHY

Ddraig Mineral Developments Limited, 2004: Competent Persons Report in Tanzanite One's admission document.

Ddraig Mineral Developments Limited, 2005: Tanzanian Gold Project Mpanda Mineral Field. Crystal Mkwamba Goldmining Company. Unpub. Rep.

Hester, B. 1991: Opportunities for Mineral Resource Development. Tanzania. UNDP.

Nanyaro,J.T., 1989: Proterozoic Gold-Base Metal Veins in the Mpanda Mineral Field, Western Tanzania. Musee Royal De L'Africa Central, Belgique. Anales-Serie No. 8 Science Geologique-No. 97 1989.

Newall,P.S. and P. King., 2002: Economic Appraisal of the Saza Prospecting Licence, Lupa Gold Field, South West Tanzania. CMSA Consultants Limited. Unpub. Rep.

Nutt, T.H.C. 1991: United Republic of Tanzania: Mineral Export Development and Promotion. U.N.D.P Unpubl. report ITC/DTC/92/1735. 65 pages.

Nutt, T.H.C. 1992: Gold mineralisation in the eastern portion of the Lupa goldfields Tanzania: A review.

Sango, PM. 1988: Structural and lithological controls in the Lupa goldfield, Tanzania. In: S.E. Ho & D.I. Groves (eds) Advances in Understanding Precambrian Gold deposits, Vol. II. The Geol. Dept. and Univ. Ext., Univ. W. Aust. Publ. no. 12:99-111.

Schluter,T. 1997: Geology of East Africa. Gebruder Borntraeger Berlin-Stuttgart. p. 484.

Shanta Gold, 2005: Competent Person's Report by Steffen, Robertson & Kirsten (UK) Limited on Shanta Gold Limited's exploration assets in Tanzania in connection with its admission to trading on the AIM market of the London Stock Exchange.

Soloviev, E.B., 2001: Technical Report. Crystal Mkwamba Goldmining Company. Unpub. Rep.

Van Straaten, V. P, 1984: Gold mineralisation in Tanzania-a review. In: R.P Foster (Ed) Gold '82: The Geology Geochemistry and Genesis of Gold Deposits. 673-685. Rotterdam: A. A. Balkema.

PART 7

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors and Proposed Directors of the Company, whose names and functions appear on page 8 of this document, accept responsibility, 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 Proposed 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.

2. The Company and its share capital

2.1 The Company was incorporated under the Act in England and Wales on 13 April 1994 with registered number 2918391 as a public company limited by shares with the name Yieldbid Public Limited Company. Pursuant to a special resolution passed on 19 September 1994 the name of the Company was changed to Voss Net plc.

2.2 On 5 October 1994, the Company received a certificate pursuant to section 117 CA 1985 to enable it to commence business and exercise its borrowing powers. The Company's registered office and principal place of business is at Finsgate, 5-7 Cranwood Street, London EC1V 9EE, telephone number 020 7929 6544.

2.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.

2.4 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

2.5 At the date of incorporation, the authorised share capital of the Company was £100,000 divided into 100,000 shares of £1 each, two of which were issued credited as fully paid to the subscribers to the Company's memorandum of association.

2.6 In May 2000, 1,750,000 ordinary shares of £0.05 each were issued by the Company.

2.7 The total issued share capital as at 31 December 2000 was £370,182.05 divided into 7,403,641 shares of £0.05 each.

2.8 On 22 March 2001, 333,333 ordinary shares of £0.05 each were issued by the Company. The total issued share capital after this issue being £386,848.70 divided into 7,736,974 shares of £0.05 each.

2.9 As at 31 December 2001, the issued share capital was £397,960 divided into 7,959,196 ordinary shares of £0.01 each and 7,959,196 deferred shares of £0.04 each.

2.10 In January 2002, 25,476,000 ordinary shares of £0.01 each were issued by the Company.

2.11 On 23 January 2002, 475,000 ordinary shares of £0.01 each were issued by the Company.

2.12 On 22 October 2002, 24,000 ordinary shares of £0.01 each were issued by the Company.

2.13 As at 31 December 2002, the issued share capital was £657,710 divided into 33,934,196 ordinary shares of £0.01 each and 7,959,196 deferred shares of £0.04 each.

2.14 On 1 January 2003, 24,000 ordinary shares of £0.01 each were issued by the Company.

2.15 On 24 November 2003, the Company held a creditors and members meeting and the Company's proposal for a Company Voluntary Arrangement was accepted.

2.16 By ordinary and special resolutions of the Company dated 24 November 2003 and effective on 22 December 2003 it was resolved:

(a) to reconstruct the issued share capital of the Company which was divided into ordinary shares (and not for the avoidance of doubt the authorised share capital which is divided into deferred ordinary shares of £0.04 each) being £339,581.96 was divided into 33,958,196 ordinary shares of £0.01 (one penny) each as follows:

(i) First, the 33,958,196 ordinary shares of £0.01 (one penny) each shall be consolidated into 339,581 ordinary shares of £1 each with identical rights to vote at general meetings of the Company, to be paid a dividend and to share in the proceeds of a winding up of the Company as previously attached to the ordinary shares of £0.01 (one penny);

(ii) Secondly, the newly consolidated 339,581 ordinary shares of £1 each shall be subdivided into:

(aa) 339,581 ordinary shares of £0.01 (one penny) each carrying the same rights to vote at general meetings of the Company, to be paid a dividend and to share in the proceeds of a winding up of the Company; and

(bb) 339,581 deferred shares of £0.99 (ninety nine pence) each carrying no rights to vote at general meetings of the Company or to be paid a dividend but carrying the right to share in the proceeds of a winding up of the Company *pari passu* and *pro rata* with all other shareholders.

(b) to confirm that the authorised but unissued share capital of £650,000 which was then divided into ordinary shares of one penny each shall be increased by £1,350,000 to £2,000,000 divided into 200,000,000 ordinary shares of £0.01 (one penny) each, each having identical rights to those attaching to the ordinary shares of one penny created pursuant to Resolution 2.16(ii)(aa). For the avoidance of doubt this was in addition to the authorised share capital of £318,367.84 divided into 7,959,196 deferred ordinary shares of £0.04 each.

(c) to amend the memorandum and articles of association of the Company to reflect the changes to the capital structure of the Company created by the passing of the above resolutions as follows:

(i) the articles of association of the Company were deemed altered by deleting the existing Article 3 and substituting the following Article 3 therefor:

3. The authorised share capital of the Company was £2,318,376.83, divided into 166,381,385 ordinary shares of £0.01 (one penny) each; (ii) 7,959,196 deferred shares of £0.04 (four pence) each; and (iii) 339,581 deferred shares of 99p (ninety nine pence) each.

The ordinary shares and the deferred shares would be three separate classes of shares and carried the same rights and privileges and ranked *pari passu* in all respects, save that the rights attaching to both classes of the deferred shares were as per the existing paragraphs 3(a) to 3(d) of the articles of association.

(ii) the memorandum of association was deemed altered by deleting the present memorandum 6 and substituting the following memorandum 6 therefor:

"The Company's share capital is £2,318,376.83, divided into:

(a) 166,381,385 ordinary shares of £0.01 (one penny) each;

(b) 7,959,196 deferred shares of £0.04 (four pence) each; and

(c) 339,581 deferred shares of £0.99 (ninety nine pence) each."

(d) to authorise the directors generally and unconditionally in accordance with Section 80 of the Act to allot relevant securities up to the aggregate nominal amount of £1,660,418.04 (being the full extent of the authorised but unissued share capital) during the 15 months after the passing of the Resolution or, if it occurs earlier, during the period expiring at the conclusion of the annual general meeting of the Company held in 2004 (unless such authority is previously renewed, varied or revoked by the Company in general meeting).

(e) to approve that the directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the general authority conferred on them by Resolution 2.16(d) above as if Section 89(1) of the Act did not apply to any such allotment and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to Section 95 of the Act and further that the directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) in consideration of the transfer to the Company of all the issued share capital in any other company with a view to effecting a reverse takeover of the Company to the full extent of the general authority conferred on them by Resolution 2.16(d) above (as varied from time to time by the Company in General Meeting) as if Section 89(1) of the Act did not apply to any such allotment.

2.17 By ordinary and special resolutions of the Company dated 30 December 2003:

(a) the restructuring of the capital of the Company approved at the annual general meeting of the Company held on 24 November 2003 (the "Restructuring") and scheduled to take effect on 22 December 2003 was deferred until 30 December 2003;

(b) the Restructuring was adjusted to take account of any variations following any share issues referred to in the resolutions set out below;

(c) that:

(i) all of the issued 339,581 ordinary shares of £0.01 each; and

(ii) any further ordinary shares of £0.01 each issued by the Company pursuant to the Company Voluntary Arrangement referred to in the resolutions below; and

(iii) any ordinary shares of £0.01 (one penny) each issued pursuant to the exercise of any warrants or options granted by the Company and exercised prior to 21 December 2003; and

(iv) any other ordinary shares of £0.01 (one penny) each issued by the Company for any other reason whatsoever,

were divided into ordinary shares of £0.0001 (one hundredth of a penny) each carrying the same rights to vote at general meetings of the Company, to be paid a dividend and to share in the proceeds of a winding up of the Company as was previously attached to the ordinary shares of £0.01 each referred to in sub-paragraph (i) above.

(d) all the authorised but unissued ordinary shares of £0.01 each were divided into ordinary shares of £0.0001 (one hundredth of a penny) each carrying identical rights when issued to the existing issued ordinary shares of £0.0001 (one hundredth of a penny) referred to in Resolution 2.18(c)(i) above.

(e) the articles of association of the Company were deemed altered by deleting the present Article 3(i) and substituting the following Article 3(i) therefor:

"16,638,138,500 ordinary shares of £0.0001 (one hundredth of a penny) each."

(f) the memorandum of association were deemed altered by deleting the present paragraph 6(i) of the memorandum and substituting the following paragraph 6(i) therefor:

"16,638,138,500 ordinary shares of £0.0001 (one hundredth of a penny) each."

(g) any ordinary shares of £0.01 (one penny) each issued by the Company prior to the date of this resolution pursuant either:

(i) to the Company Voluntary Arrangement approved by shareholders on 24 November 2003; or

(ii) pursuant to the exercise of any warrants or options granted by the Company; or

(iii) for any other reason whatsoever

were first consolidated into ordinary shares of £1.00 (one pound) each and then subdivided into ordinary shares of £0.01 (one penny) each and deferred ordinary shares of £0.99 (ninety nine pence) each on the same basis as set out in resolutions passed at the Annual General Meeting of the Company held on 24 November 2003.

2.18 On 30 December 2003, 28,580,670 ordinary shares of £0.0001 each were issued by the Company. Due to a clerical error the return of allotments filed with the Companies Registry stated that the denomination of these shares was £0.01 rather than £0.0001. Accordingly, the Board has resolved to file an amending return of allotment with the Companies Registry to rectify this.

2.19 On 31 December 2003, 48,748,032 ordinary shares of £0.0001 each and 51,750,000 ordinary shares of £0.0001 each were issued by the Company.

2.20 On 20 April 2004, 1,000,000 ordinary shares of £0.0001 each were issued by the Company.

2.21 As at 30 June 2004:

(i) the authorised share capital was £2,318,376.83 divided into 16,638,138,500 ordinary shares of £0.0001 each, 7,959,196 deferred shares of £0.04 each and 339,581 deferred shares of £0.99 each.

(ii) the issued share capital was £953,907 divided into 164,036,898 ordinary shares of £0.0001 each, 7,959,196 deferred shares of £0.04 each and 339,581 deferred shares of £0.99 each.

2.22 The 30 June 2004 and 30 June 2005 annual accounts incorrectly state that the authorised share capital was 2,246,368 divided into 13,808,650,000 ordinary shares of £0.0001 each, 7,959,196 deferred shares of £0.04 each and 625,389 deferred shares of £0.99 each.

2.23 On 6 January 2005, 25,000,000 ordinary shares of £0.0001 each were issued by the Company.

2.24 As at 30 June 2005, the issued share capital was £957,407 divided into 189,036,898 ordinary shares of £0.0001 each, 7,959,196 deferred shares of £0.04 each and 339,581 deferred shares of £0.99 each.

2.25 On 11 July 2005, 10,000,000 ordinary shares of £0.0001 each were issued by the Company.

2.26 Notice of the completion of the Company Voluntary Arrangement was filed with the Registrar of Companies on 7 November 2005.

2.27 In August 2006, 2 ordinary shares of £0.0001 each were issued at par for cash by the Company. These shares were issued to the Company Secretary for the purposes of facilitating the Capital Reorganisation.

2.28 Save as described above, the Company has made no further allotments of ordinary shares since the date of Incorporation.

2.29 The authorised and issued share capital of the Company at the date of this document is, and following Completion will be, as follows:

	Authorised		*Issued*	
	£	*Shares*	*£*	*Shares*
Ordinary shares				
Current*	1,663,813.85	16,638,138,500	19,903.69	199,036,900
Following Completion**	9,345,447	4,672,723,485	48,048.69	24,024,345
Deferred shares of 4p				
Current	318,367.84	7,959,196	318,367.84	7,959,196
Following Completion	318,367.84	7,959,196	318,367.84	7,959,196
Deferred shares of 99p				
Current	336,185.19	339,581	336,185	339,581
Following Completion	336,185.19	339,581	336,185	339,581

NOTES:

* ordinary shares of 0.01p each prior to the Capital Reorganisation.

** ordinary shares of 0.2p each following the Capital Reorganisation.

The Directors and Proposed Directors are aware that there is some discrepancy in respect of the number of issued deferred shares set out in the above paragraphs and as set out in the 2004 and 2005 annual accounts. This discrepancy cannot be satisfactorily resolved and accordingly the Directors and Proposed Directors cannot give any categorical assurances as to the exact number of issued deferred shares. For the purposes of this document, the Directors and Proposed Directors have relied on the particulars filed at Companies Registry.

In any event, the Directors and Proposed Directors intend that following Admission all deferred shares will be repurchased and cancelled as part of a future capital reduction.

2.30 Prior to Completion, the Company has one wholly owned subsidiary undertaking, particulars of which are set out below:

Vossnet (U.K.) Limited, a company incorporated in England and Wales under CA 1985 on 4 September 1992 with number 2745170, which has in issue 100,000 ordinary shares of £1 each. The registered office is at 11 Marlborough Place, Brighton, East Sussex BN1 1UB. This subsidiary is in the process of being voluntarily dissolved and accordingly struck off by Companies House as no further documents have been filed since the notice of completion of the CVA dated 4 November 2005.

2.31 By resolution of the shareholders of the Company passed at the Annual General Meeting on 22 May 2006:

(a) the Directors are authorised for the purposes of section 80 CA 1985 to allot Ordinary Shares up to the maximum of authorised but unissued capital of £1,660,418.04, such authority expiring on the date of the next annual general meeting of the Company, or if earlier, fifteen months from the date of the passing of the resolution.

(b) The Directors are authorised pursuant to section 95(1) CA 1985 to allot equity securities, as defined in section 94(2) CA 1985, as if section 89(1) CA 1985 did not apply to such allotment, such authority being limited to:

(i) the allotment and issue of equity securities in connection with an issue or offering by way of rights issue in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of equity securities held by or deemed to be held by them on the record date of such allotment subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or any territory; and

(ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities for cash up to an aggregate nominal value not exceeding £1,660,418.04 being 173 per cent. of the Company's issued share capital at £957,407 such authority expiring on the conclusion of the next annual general meeting of the Company or if earlier, fifteen months from the date of the passing of the resolution but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2.32 The business of the Company and its principal activity is that of an AIM quoted investment company seeking suitable acquisition targets to increase shareholder value.

2.33 Other than the Strand Warrant (details of which are set out in paragraph 12.1) and the warrant granted to W N V Weller, a former director of the Company, to subscribe for 10,000,000 Ordinary Shares in the Company at an exercise price of 0.25p until 29 January 2007, the Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities that have been issued by the Company.

2.34 To the best of the Directors' and Proposed Directors' knowledge:

(a) except as disclosed in paragraph 2.33, no share of the Company or any subsidiary of the Company is under option or has been agreed conditionally or unconditionally to be put under option;

(b) at the date of this document, no person directly or indirectly, acting alone or jointly with others, exercises or could exercise control over the Company; and

(c) following Completion, no person other than the Sellers, Zaika and Finscan Investments, directly or indirectly, acting alone or jointly with others, exercises or could exercise control over the Company.

2.35 Except as disclosed in this Part 7, since the incorporation of the Company:

(a) there has been no change in the amount of the issued share or loan capital of the Company; and

(b) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

2.36 On Completion, on the basis that existing Shareholders do not participate in the Placing, they will suffer a dilution of their interest in the Company's share capital of approximately 58.58 per cent.

2.37 The New Ordinary Shares may be held either in certificated form or in uncertificated form through CREST.

2.38 Other than as disclosed in this document the Company does not have, nor are there in progress or under consideration by the Company, any significant investments. The Company continually evaluates new investment opportunities. However, no significant investment commitments in relation to any such opportunities have been made by the Group as at the date of this document.

2.39 Subject to the passing of Resolution 12 and Completion, the Company's name will be changed to Tanzania Gold plc.

2.40 There are no issued but not fully paid Ordinary Shares.

3. Tanzania Gold

3.1 Tanzania Gold was incorporated in the Republic of Ireland under the Irish Companies Acts 1963 and 2003 on 13 January 2005 with registered number 396344. Tanzania Gold's registered office is at 38 Popes Quay, Cork, Ireland. The liability of its members is limited.

3.2 The business of Tanzania Gold and its principal activity is that of a holding company for non-Irish companies involved in the identification, acquisition, exploration and development of natural resource projects.

3.3 Tanzania Gold's directors are Clive Sinclair-Poulton and Tony Hopkins.

3.4 Tanzania Gold has an issued share capital of 13,183,400 ordinary shares of £0.001 each.

3.5 Tanzania Gold has two wholly owned subsidiary companies, particulars of which are set out below:

3.5.1 Anglo Tanzania Gold Limited, a company incorporated in England under CA 1985 on 19 November 2004 with number 5291439, which has in issue 1 ordinary share of £1.

3.5.2 Tanzania Gold Limited, a company incorporated in England under CA 1985 on 28 June 2006 with number 5860625, which has in issue 1 ordinary share of £0.001. This company was incorporated for the purposes of reserving the proposed replacement name of the Company and is currently a non-trading shell.

4. The Voss Net plc Executive Share Option Scheme 1999

4.1 The Voss Net plc Executive Share Option Scheme (the "Option Scheme") was adopted by the Company on 7 June 1999. Part of the Option Scheme was approved by the Inland Revenue under Schedule 9 to the Income and Corporation Taxes Act 1988 on 8 July 1999. Part B is unapproved. The operation of the Option Scheme is supervised by the Board or an appropriate committee.

The Directors and Proposed Directors have been informed by the Inland Revenue that the Option Scheme was terminated in July 2002.

4.2 *Eligibility*

The Board may invite any person who is required to devote substantially the whole of their time to the business of the Company provided they are either an employee (but not a director) or if a director they are obliged to devote not less than 25 hours a week (excluding meal breaks) to the performance of their duties to participate in the Option Scheme.

4.3 *Grant of options*

Options to acquire Ordinary Shares may normally only be granted in the six weeks beginning with the date on which the Option Scheme is adopted, the six weeks beginning with Inland Revenue approval and thereafter in the six weeks beginning on the day next following the date on which the Company announces its results for any period or in the six seeks beginning with the day next following the date on which a new employee joins the group.

No payment is made for the grant of an option. Options granted under the Option Scheme are personal to the optionholder and may not be transferred. No option may be granted more than ten years after the Option Scheme is adopted by the Company.

4.4 *Price*

The price payable for each Ordinary Share under an option will be determined by the Board and will not be less than the market value of an Ordinary Share, as agreed with the Inland Revenue.

4.5 *Limits*

The Option Scheme is subject to the following limits:

(a) no person may be granted options under Part A of the Option Scheme if the aggregate market value of shares (calculated by reference to their value at the date of grant of the relevant options) which may be acquired in pursuance of options granted under Part A of the Option Scheme shall exceed £30,000 (or such other limit as may from time to time be specified in legislation);

(b) the number of shares which may be issued on the exercise of options under the Option Scheme or any other discretionary scheme in any 10 year period shall not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time;

(c) the number of shares which may be issued on the exercise of options granted under the Option Scheme or any other discretionary scheme shall not exceed 3 per cent. of the issued ordinary share capital of the Company from time to time in any three year period;

(d) no person may be granted options under the Option Scheme if the aggregate market value of shares (calculated by reference to their value at the date of grant of the relevant option) which may be acquired in pursuance of options granted under the Option Scheme shall exceed the higher of four times their annual remuneration and four times the remuneration paid to them in the last 12 months; and

(e) the total number of shares which may be issued on the exercise of options granted under the Option Scheme may be further limited by the Board.

4.6 *Exercise of options*

The exercise of an option may be subject to the satisfaction of a performance condition set by the Board and approved by the Inland Revenue. An option granted under Part A of the Option Scheme may not in normal circumstances be exercised earlier then three years or more than ten years (or such shorter period as the Directors may determine in any particular case) after the date of grant. An option granted under Part B of the Option Scheme may not in normal circumstances be exercised earlier than the date set by the Directors at the date of grant or more than ten years (or such shorter period as the Directors may determine in any particular case) after the date of grant.

If an optionholder ceases to be employed by reason of death, injury, disability, redundancy or retirement or because the company or business for which he works is transferred out of the Group, early exercise of an option granted under the Option Scheme is allowed (unless, in the case of retirement at normal retirement date, the options were granted in the previous two years). Where early exercise is allowed any performance conditions will be waived. If an optionholder ceases employment for any other reason his option will normally lapse unless the Board decides otherwise.

In the event of a change of control, reconstruction or winding-up of the Company special provisions apply which may permit the early exercise of options with any performance conditions being waived.

Shares issued on exercise of options will rank *pari passu* with existing shares in accordance with the rules of Part A of the Option Scheme.

4.7 *Performance condition*

The performance condition in operation requires an increase in annualised earnings per share equal to or in excess of 9 per cent. over a three year period.

4.8 *Variation of capital*

In the event of a capitalisation issue, subdivision, consolidation, reduction or other variation of the share capital of the Company, the Directors shall make such adjustments as they consider appropriate (and in such manner as the auditors confirm to be fair and reasonable) to the number of shares under option and the price at which they may be acquired. Adjustments to the terms of options granted under Part A of the Option Scheme must be approved by the Inland Revenue.

4.9 *Alterations*

The Directors may at any time amend the Option Scheme. However, the prior approval of the Company in general meeting must be obtained for amendments to the advantage of optionholders, unless the amendment is a minor one to benefit the administration of the Option Scheme, or is to take account of a change in legislation or is to maintain favourable tax, exchange control or regulatory treatment for optionholders or any member of the Group. No alteration may be made which would materially affect existing rights of optionholders unless they have consented in writing and changes

to any performance conditions will only be made in exceptional circumstances. Amendments to Part A of the Option Scheme must be approved by the Inland Revenue.

4.10 *Option grants*

The Directors and the Proposed Directors have uncovered no evidence that any options have been granted under the Option Scheme since its implementation by the Company. However, there is a risk that options have historically been granted under the Option Scheme and remain unexercised at the date of this document. If such unexercised options are in existence then upon exercise, the shareholdings in the Company would be diluted. Due to the lack of any evidence in relation to the grant of any options, this risk is considered by the Directors and Proposed Directors to be minimal.

5. Warrant Instrument

Under an instrument dated 29 January 2004, it is believed that the Company granted W N V Weller a warrant to subscribe for 10,000,000 ordinary shares of 0.01p in the Company at an exercise price of 0.25p until 29 January 2007.

The Directors and Proposed Directors have not seen the final executed form of the warrant instrument and accordingly it has not been possible to say with certainty what the terms of the warrant instrument are including but not limited to the terms of exercise. The Directors and Proposed Directors have seen two identical draft versions of the warrant instrument – one held in the Company's files and the other held by the Auditors to the Company.

The Directors and Proposed Directors believe, but cannot give any categorical assurance, that the final form of the Warrant Instrument as executed by the relevant parties is substantively in the form described in the above paragraphs.

6. Memorandum of association

The objects clause of the memorandum of association of the Company provides that its principal object (clause 4(a)(i)) is to carry on the business of a holding company and to co-ordinate the administration and operation of any companies from time to time directly or indirectly controlled by the Company. The objects of the Company are set out in full in clause 4 of the memorandum of association and also include the carrying on of business as a general commercial company (clause 4(a)(iv)).

7. Articles of association

The articles of association of the Company which were adopted by a special resolution passed on 24 October 1994 have been subsequently amended by special resolutions dated 6 September 1995, 30 January 1997, 21 December 2001, 30 December 2003 and 24 November 2003. They contain, *inter alia*, provisions to the following effect:

(a) *Share rights*

Subject to the Act and to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine).

(b) *Voting rights*

Subject to disenfranchisement of a member in the event of non-payment of any calls or other sums presently payable in respect of any shares or non-compliance with a notice requiring disclosure of any interest in shares and subject to any special rights or restrictions as to voting attaching to any class of shares, on a show of hands, every member present in person or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote and on a poll every member present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote for each share of which he is the holder. In the case of joint holders, the vote of the person

whose name stands first in the register of members and who tenders a vote is accepted to the exclusion of any votes tendered by any other joint holders.

If any member, or any other person appearing to be interested in shares in the Company held by such member, has been duly served with a notice under section 212 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the board may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member which may direct that the member shall not be entitled to attend and vote at a general meeting of the Company either personally or by proxy, and where the default shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that in respect of the default shares, any dividends or other monies which would otherwise be payable on such shares (or any shares issued in lieu of dividend) shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member.

(c) *Variation of share rights and alteration of share capital*

(i) Subject to the provisions of the Act, whenever the share capital of the Company is divided into different classes of shares, the rights attaching to any class may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. At any such separate general meeting (except an adjourned meeting) the quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class and at an adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall constitute a quorum.

(ii) The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of a larger amount, sub-divide all or any of its shares into shares of a smaller amount and cancel any unissued shares. The Company may by special resolution reduce its share capital or any capital redemption reserve fund or any share premium account or other undistributable reserve in any way authorised by Iaw.

(iii) Subject to the Act, the Company may purchase its own shares (including any redeemable shares), provided that any such purchase must be sanctioned by an extraordinary resolution passed at a separate meeting of the holders of any convertible securities.

(d) *Transfer of shares*

(i) The instrument of transfer of a share of the Company may be in the usual common form or any other form which the directors may approve and shall be signed by the transferor and (in case of a partly paid share) the transferee.

(ii) The directors may in their absolute discretion and without giving any reason decline to register a transfer of any share which is not a fully paid share to a person of whom they do not approve. The directors may decline to register the transfer of any share on which the Company has a lien. The directors may also decline to register any instrument of transfer if it is not accompanied by the relevant share certificate and such other evidence as may be reasonably required to show the right of the transferor to make the transfer or if the instrument of transfer is in respect of more than one class of share, or in the case of a transfer to joint holders, if the number of joint holders to whom the shares are to be transferred is more than four persons.

(iii) There are no pre-emption rights on transfer attaching to the shares.

(iv) Save as aforesaid the articles contain no restrictions as to the free transferability of fully paid shares.

(e) *Redemption*

(i) Subject to the Act, any shares may with the sanction of a special resolution be issued on terms that they are, or at the option of the Company or of the holder are, liable to be redeemed.

(f) *Dividends and other distributions*

(i) Subject to the Act, the Company in general meeting may from time to time declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company.

(ii) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares (but no amount paid or credited as paid on a share in advance of calls shall be treated for this purpose as paid on the share). All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend from a particular date, such share should rank for dividend accordingly.

(iii) The directors may, with the sanction of an ordinary resolution of the Company, offer shareholders the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole or part of any dividend or dividends subject to the ordinary resolution.

(iv) No dividend or other sum payable by the Company on or in respect of any share shall bear interest against the Company.

(v) All dividends unclaimed for a period of more than twelve years after having been declared shall, if the directors so resolve, be forfeited and shall revert to the Company. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

(vi) On a winding up of the Company, shareholders shall be entitled to participate in any surplus assets, in proportion to their shareholdings.

(vii) On being given authority by the Company in general meeting, the directors may capitalise the whole or any part of the amount standing to the credit of the Company's profit and loss account or any reserve accounts or share premium account and distribute fully paid shares, debentures or any other obligations of the Company to members or apply the same in paying up any partly paid shares of the Company in issue.

(viii) The Company may withhold payment of any dividend or other money which would otherwise be payable (or any shares otherwise distributable in lieu of payment) on any shares which represent 0.25 per cent. or more of the class of share concerned if the holder of such shares has been served with a restriction notice after a failure to provide the Company with information required by a statutory notice.

(g) *Transmission of shares*

(i) On death, if a shareholder jointly held his shares with another person, this individual will be the only holder recognised by the Company.

(ii) Any individual who becomes entitled to shares on the death or bankruptcy of a holder is empowered to either elect himself as the registered holder of the shares, or can nominate another holder. This nomination must be delivered in writing in a notice to the Company.

(iii) The Company can, at any time, give notice to a person requiring them to make an election. If this notice is not complied with within 60 days, the Company can withhold the payment of any dividends until the notice requirements are satisfied.

(h) *Winding up*

(i) In the event that the Company shall be wound up, the liquidator may with the sanction of an extraordinary resolution and any other sanction required by the Act divide amongst the

members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities in respect of which there is any liability.

(ii) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(i) *Borrowing powers*

(i) Subject to sub-paragraph (i)(ii) below, the directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act, to issue debentures and other security for any debt, liability or obligation of the Company or of any third party.

(ii) The Directors are required to restrict the borrowings (as defined in the articles of association) of the Company and its subsidiaries so that the aggregate amount for the time being outstanding (exclusive of intra-group borrowings) does not exceed, without the prior sanction of an ordinary resolution of the Company, an amount equal to the greater of (i) three times the aggregate of the adjusted capital and reserves of the Company and its subsidiaries (as defined in the articles of association) or (ii) £1,000,000.

(j) *Executive directors*

The directors may appoint one or more of their number to be the holder of an executive office (including the office of chairman or managing director) or to hold any other employment with the Company for such period and on such terms as they think fit (subject to the provisions of the Act) and may enter into an agreement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. A director so appointed may receive such remuneration as the directors may determine.

(k) *Permitted interests of directors*

A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and may act in a professional capacity for the Company as the directors may determine.

Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest, any director may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and he may also hold office as a director or other officer or be otherwise interested in any other company controlled or promoted by the Company or in which the Company may otherwise be interested or to which the Company otherwise is connected and in any such case as aforesaid he shall not, by reason of his office, be accountable to the Company for any benefit which he derived therefrom and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(l) *Restrictions on voting by directors*

Subject to the Company in general meeting suspending or replacing the provisions of the relevant article or ratifying any transaction not duly authorised by reason of a contravention of the articles and subject to the exceptions referred to below, a director shall not vote at a meeting of the directors in respect of any contract or arrangement or other proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. A

director shall not be counted in the quorum of a meeting in relation to any resolution on which he is precluded from voting.

The exceptions, in respect of which a director is entitled to vote and to be counted in the quorum, are as follows:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this article to be a material interest in all the circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme or employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes;

(vi) any proposal concerning the giving to him or for his benefit of any security, guarantee or indemnity or concerning the purchase or maintenance of insurance in his favour, in respect of any liability.

(m) *Remuneration of directors*

The directors shall be paid by way of remuneration for their services such sum as may from time to time be determined by the directors, provided that the aggregate amount of such remuneration shall not exceed £205,000 per annum (subject as hereinafter follows) or such higher amount as may from time to time be determined by ordinary resolution of the Company. Such remuneration shall be divided amongst the directors in such proportions and manner as the directors may determine. The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise incurred while engaged in or about the business of the Company. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration as the directors may determine.

A managing or executive director of the Company shall receive such remuneration, whether by way of salary, commission, participation in profits or otherwise, as the directors may determine, either in addition to, or in lieu of, his remuneration as a director and subject as provided in any contract entered into with such director.

(n) *Pensions and gratuities*

The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person in respect of services rendered by him to the Company whether as a managing or executive director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary of the Company.

(o) *Constitution of Board and retirement of directors over an age limit*

Unless otherwise determined by ordinary resolution of the Company, the number of directors shall be not less than two and there shall be no maximum number of directors; and the directors are not required to hold any shares in the capital of the Company by way of qualification. The provisions of the Act which render any person ineligible for appointment or re-appointment as a director or liable to vacate office as a director on account of his reaching any specified age or requiring any special notice or other special formality in connection with the appointment or re-appointment of any director over a specified age do not apply to the Company.

(p) *Retirement of directors by rotation*

At every annual general meeting of the Company, one-third of the directors (or if their number is not three or a multiple of three, the number nearest to but not exceeding one-third) shall retire from office and be eligible for re-election. The directors to retire will be those who wish to retire and those who have been longest in office or, in the case of those who were appointed or re-appointed on the same day, will be determined by lot (unless they agree otherwise).

(q) *Notice*

Any annual general meeting or general meeting for the passing of a special resolution can be called by at least 21 days' notice in writing. Any other meeting can be called by at least 14 days' notice in writing.

(r) *Short Notice*

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this article, it shall be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

(s) *Quorum*

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by a proxy and entitled to vote shall be a quorum.

(t) *Share warrants*

The articles permit the Company to issue share warrants, the terms of which can be determined by the board.

(u) *Share dividend scheme*

The Board can, with the shareholders' prior approval by ordinary resolution, operate a share dividend scheme for holders of Ordinary Shares.

8. Company Voluntary Arrangement

8.1 On 24 November 2003, the Company held both creditors and members meetings and the proposal for a CVA was accepted and entered into.

8.2 The purpose of the CVA was to restructure the Company's liabilities by binding all of the Company's creditors (whether unsecured, trade and tax) on the basis that for every £1 of debt owed to a creditor they would receive one hundred £0.01 shares which would then be subdivided into one new ordinary share of £0.01 and one deferred share of £0.99 (in accordance with paragraphs 2.16 and 2.18 above).

8.3 The CVA proposals having been accepted on 24 November 2003 were binding on all creditors whether with or without notice and irrespective of whether they attended the creditors meeting or how they voted at that meeting.

8.4 On 23 December 2003 the Company announced that the CVA had been approved and that it may be satisfied by the issue of ordinary shares in the Company by the issue of some 17,000,000 new ordinary shares.

8.5 On 30 December 2003 the Company announced further that the CVA and associated matters were financed under an agreement between the Company, Great Monument Capital Limited (Great Monument), Mr Jeremy Gilbert, Mr Leo Knifton and Mr Nigel Weller, under which Great Monument provided a loan of £25,000 to the Company. The agreement provided that the Company would issue such number of new ordinary shares to a company controlled by Mr Leo Knifton and Mr Nigel Weller as would equal, when aggregated with the shares arising on conversion of the loan, 29.9 per cent. of the then issued share capital of the Company and that accordingly the Company issued 48,748,032 new ordinary shares to Zaika Limited in accordance with that agreement.

8.6 W A Batty of Antony Batty & Company was appointed as the CVA supervisor (the "CVA Supervisor") from the outset of the CVA.

8.7 The CVA Supervisor was obliged to file a notice with the Registrar of Companies on the completion or termination of voluntary arrangement pursuant to Rules 1.29 and/or 1.54 of the Insolvency Rules 1986 in accordance with the Insolvency Act 1986.

8.8 On 7 November 2005, the CVA Supervisor filed form 1.4 with the Registrar of Companies confirming that the CVA arrangement had been completed.

9. Taxation

The following summary, which is intended as a general guide only, outlines certain aspects of current Irish and UK tax legislation, and what is understood to be the current practice of the Revenue Commissioners in Ireland and HM Revenue & Customs ("HMRC") in the United Kingdom regarding the ownership and disposal of ordinary shares.

Voss Net is at the date of this document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that Voss Net has notified HMRC of its intention to migrate for tax purposes from the UK to the Republic of Ireland. It is strongly recommended that investors review how the intended tax migration by Voss Net from the UK to the Republic of Ireland might impact on their own tax position.

This summary is not a complete and exhaustive analysis of all the potential UK and Irish tax consequences for holders of Ordinary Shares of the Company. It addresses certain limited aspects of the Irish and UK taxation position of shareholders who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders, such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds or UK insurance companies or whose shares are held under a personal equity plan or an individual savings account or are "employment related securities" as defined in Section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares. This summary is based on current Irish and United Kingdom tax legislation and on the current Double Taxation Agreement between Ireland and the United Kingdom. Shareholders should be aware that future legislative, administrative and judicial changes could effect the taxation consequences described below.

Shareholders who are not resident in Ireland or the United Kingdom should consult their own tax advisers concerning the tax liabilities in their own jurisdiction.

9.1 *UK Withholding tax*

Under current UK taxation legislation, no tax will be withheld at source from dividend payments by the Company.

9.2 *Taxation of dividends*

9.2.1 Irish resident shareholders

Individuals

Irish resident Shareholders who are individuals are subject to Irish income tax on the actual amount of dividend received.

Dividends will be chargeable to Irish income tax at a rate of either 20 per cent. or 42 per cent. depending on the particular circumstances of the individual. It should be noted that the dividend income may also be assessed to PRSI (Pay Related Social Insurance) and Health Contribution Levies, again depending upon the particular circumstances of the individual.

Companies

An Irish resident Shareholder which is a company will be subject to Irish corporation tax at the rate of 25 per cent. on dividends received from the Company. A company which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not distributed.

9.2.2 United Kingdom resident shareholders

Individuals

UK resident individual Shareholders who receive a dividend from the Company will generally be entitled to a tax credit, which can be set off against the individual's income tax liability on the dividend payment. The rate of tax credit on dividends paid by the company will be 10 per cent. of the total of the dividend payment and the tax credit (the "gross dividend"), or one-ninth of the dividend payment. UK resident individual Shareholders will generally be taxable on the gross dividend, which will be regarded as the top slice of the Shareholder's income. UK resident individual Shareholders who are not liable to income tax in respect of the gross dividend will generally not be entitled to reclaim any part of the tax credit. In the case of a UK resident individual Shareholder who is not liable to income tax at the higher rate (taking account of the gross dividend he or she receives), the tax credit will satisfy in full such Shareholder's liability to income tax. To the extent that a UK resident individual Shareholder's income (including the gross dividend) exceeds the threshold for higher rate income tax, such Shareholders will be subject to income tax on the gross dividend at the distribution income upper rate of 32.5 per cent. but will be able to set the tax credit against this liability. An individual Shareholder who is liable to income tax at the higher rate will be liable to income tax at a rate of 22.5 per cent. of the gross dividend (or 25 per cent. of the dividend payment).

Companies

A corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company. Corporate Shareholders and UK pension funds (together with other tax exempt funds) will not, however, be able to claim repayment of tax credits attaching to the dividend payment.

9.2.3 Non-residents

In general, the right of non-UK resident Shareholders to reclaim tax credits attaching to dividend payments by the Company will depend upon the existence and the terms of an applicable double tax treaty between their jurisdiction of residence and the UK. In most cases, the amount of tax credit that can be claimed by non-UK resident Shareholders from HMRC will be nil. They may also be liable to tax on the dividend income under the tax law of their jurisdiction of residence. Non-UK resident Shareholders should consult their own tax advisers

in respect of their liabilities on dividend payments, whether they are entitled to claim any part of the tax credit and, if so, the procedure for doing so.

9.3 *Capital Gains Tax*

9.3.1 Irish resident shareholders

The Company's Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and, accordingly, any disposal of Ordinary Shares by an individual who is a Shareholder who is resident or ordinarily resident for tax purposes in Ireland, may be chargeable to Irish tax on capital gains on a disposal of Ordinary Shares. The current rate of Irish tax on capital gains is 20 per cent.

Any disposal of Ordinary Shares by a company resident in Ireland will give rise to Irish corporation tax on the chargeable gain. The current rate of Irish corporation tax in respect of a disposal is 20 per cent.

In the case of a non Irish resident Shareholder who carries on a trade, profession or vocation in Ireland through a branch or agency and has used, held or acquired the Ordinary Shares for the purposes of such a trade, profession or vocation through such a branch or agency may, depending upon the Shareholder's circumstances, and subject to the available exemptions, allowances or reliefs, give rise to a chargeable gain or an allowable loss for the purposes of Irish capital gains tax, or for companies, Irish corporation tax on chargeable gains.

9.3.2 United Kingdom resident shareholders

A disposal of the Ordinary Shares by a Shareholder who is resident or, in the case of an individual, ordinarily resident for tax purposes in the UK, will in general be subject to UK taxation on capital gains on a disposal of Ordinary Shares.

A Shareholder who is neither resident nor ordinarily resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares.

In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

For UK individuals, taper relief may reduce any chargeable gain on a disposal of shares and for UK corporates, indexation may apply to reduce any such gain.

9.4 *Stamp duty and Stamp Duty Reserve Tax ("SDRT")*

9.4.1 Irish stamp duty

No liability to Irish stamp duty or Companies capital duty will arise on the consolidation of 0.01p Ordinary Shares into New Ordinary Shares of 0.2p.

Transfers of shares in foreign companies are exempt from Irish stamp duty provided the consideration does not relate to:

- any stocks or marketable securities (which includes shares) of a company which is registered in Ireland; or
- any immovable property situated in Ireland or any right over or interest in such property.

9.4.2 United Kingdom stamp duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT will arise on the consolidation of Ordinary Shares of 0.01p into New Ordinary Shares of 0.2p.

Holders of New Ordinary Shares will be registered on the Company's register in the UK. Shareholders who are "system members" of CREST may elect to hold their New Ordinary Shares in CREST for trading on the main market.

An unconditional agreement to transfer New Ordinary Shares for consideration will give rise to a charge of SDRT at the rate of 0.5 per cent. of the amount or value of the consideration for the New Ordinary Shares. However, where within six years of the date of the agreement an instrument of transfer is executed and duly stamped and the appropriate stamp duty paid, the SDRT liability will be cancelled and any SDRT which has been paid will be repaid. SDRT is the liability of the purchaser of the New Ordinary Shares.

The conveyance or transfer on sale of New Ordinary Shares held in certificated form will in principle be subject to SDRT and will normally be dealt with by charging *ad valorem* stamp duty on the instrument of transfer at the rate of 0.5 per cent. of the amount of value of the consideration given (rounded up if necessary to the nearest multiple of £5). Stamp duty is again paid by the purchaser of the New Ordinary Shares.

Where New Ordinary Shares are issued or transferred (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty (in the case of a transfer only to such person) or SDRT may be payable at a rate of 1.5 per cent. (rounded up if necessary, in the case of stamp duty, to the nearest multiple of £5) of the amount or value of the consideration payable or, in certain circumstances, the value of the New Ordinary Shares. This liability for stamp duty or SDRT is the liability of the depositary or clearance service operator or their nominee, as the case may be, but will in practice generally be reimbursed by participants in the clearance service or depositary receipt scheme.

Paperless transfers of New Ordinary Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of New Ordinary Shares in CREST will generally not be subject to SDRT or stamp duty, 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 value of the consideration.

Special rules apply to agreements made by market intermediaries in the ordinary course of their business.

9.5 *Inheritance and gift taxes*

9.5.1 United Kingdom

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK), although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares, which could bring them within the charge to UK inheritance tax.

Shareholders should consult an appropriate professional adviser if they intend to make a gift of any kind or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is a potential for a double charge to UK inheritance tax and an equivalent tax in another country.

9.5.2 Ireland

If at the time of gift or inheritance the disponer is resident or ordinarily resident in Ireland or the donee or successor is resident or ordinarily resident in Ireland then, as a general rule, Irish Capital Acquisitions Tax ("CAT") would apply on the transfer of shares. The current rate of CAT is 20 per cent.

The comments set out above are intended only as a general guide to the current tax position in the UK and Ireland at the date of this document. The rates and basis of taxation can change and will be dependent on a shareholder's personal circumstances.

Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

10. Substantial Shareholders

10.1 Except for the interests of the Directors and the Proposed Directors, which are set out in paragraph 11.1 below, and those persons set out in this paragraph 10.1, the Directors and Proposed Directors are not aware, at the date of this document, of any interest which immediately following Completion would amount to three per cent. or more of the Company's issued share capital:

	Number of Ordinary Shares			
	Current		*Following Completion*	
Name	*Shares*	*%*	*Shares***	*%*
Hereford Group Limited*	48,748,032	24.49	3,777,154	15.72
Borak Consultancy Limited	Nil	Nil	2,048,030	8.52
David Jordan	Nil	Nil	2,048,030	8.52
Merrill Profits Limited	Nil	Nil	1,339,753	5.58
W B Nominees Limited	17,808,492	8.95	890,424	3.70
Credit Agricole Cheuvreux	14,925,000	7.50	746,250	3.11
Mellon Nominees (UK) Limited	11,006,666	5.53	550,333	2.29
SP Angel (Nominees) Limited	8,691,800	4.37	434,590	1.81
TD Waterhouse Nominees (Europe) Limited	7,566,278	3.80	378,313	1.57

* Includes 2,437,401 New Ordinary Shares registered in the name of its wholly owned subsidiary, Zaika Limited.

** The interests following Completion reflect the effect of the Capital Reorganisation assuming Resolution 9 consolidating the Company's ordinary share capital is approved.

10.2 No holder of Ordinary Shares, including those listed above or set out in paragraph 11.1 below, has voting rights different from other holders of Ordinary Shares.

11. Directors and Proposed Directors

11.1 The interests of the Directors and the Proposed Directors, their immediate families and persons connected with them, within the meaning of sections 324 and 328 CA 1985, in the share capital of the Company at the date of this document, and as they are expected to be following Completion, all of which are beneficial, are:

	Number of Ordinary Shares			
	Current		*Following Completion*	
Name	*Shares*	*%*	*Shares**	*%*
Gerard Nealon	Nil	Nil	Nil	Nil
Denis Chambers	5,000,000	2.51	250,000	1.04
Clive Sinclair-Poulton	Nil	Nil	2,224,434**	9.26
Mark Burchnall	Nil	Nil	Nil	Nil
Tony Hopkins	Nil	Nil	2,224,434***	9.26
Melissa Sturgess	Nil	Nil	Nil	Nil

* The interests following Completion reflect the effect of the Capital Reorganisation assuming Resolution 9 consolidating the Company's ordinary share capital is approved.

** 2,048,030 of these shares will be held by Borak Consultancy Limited in which Mr Sinclair-Poulton has a beneficial interest of 5 per cent., the balance being owned by his wife and daughter, and 176,404 of these shares will be held by Resource Catalyst Limited in which Mr Sinclair-Poulton has a beneficial interest of 33.33 per cent.

*** 2,048,030 of these shares will be beneficially held Mr Hopkins and 176,404 of these shares will be held by Resource Catalyst Limited in which Mr Hopkins has a beneficial interest of 33.33 per cent.

11.2 Except as disclosed in paragraph 11.1 above, none of the Directors or the Proposed Directors, nor any member of their respective immediate families, nor any person connected with them within the meaning of section 346 CA 1985, is interested in the share capital of the Company, or in any related financial products referenced to the Ordinary Shares.

11.3 There are no outstanding loans granted by any member of the Enlarged Group to any Director or Proposed Director, nor has any guarantee been provided by any member of the Enlarged Group for their benefit.

11.4 The Company has not entered into any formal written agreements with its Directors.

11.5 On Completion, Denis Chambers will resign from the Board and Gerard Nealon will become Non-Executive Chairman. In addition, the Company will enter into the following service agreements and letters of appointment:

11.5.1 A service agreement with Clive Sinclair-Poulton pursuant to which he will be appointed as Chief Executive Officer of the Company with effect from Completion. The agreement is terminable on six months' notice from either side. Mr Sinclair-Poulton's salary under the agreement is £60,000 per annum. Mr Sinclair-Poulton is restricted from competing with the business of the Company, from dealing with the Company's suppliers and customers interfering with the licences granted to any members of the Enlarged Group and from enticing employees away from the Company for a period of six months commencing on the date on which Mr Sinclair-Poulton's employment with the Company terminates.

11.5.2 A service agreement with Mark Burchnall pursuant to which he will be appointed as an Executive Director of the Company with effect from Completion. The agreement is terminable on six months' notice from either side. Mr Burchnall's salary under the agreement is £20,000 per annum. Mr Burchnall is restricted from competing with the business of the Company, from dealing with the Company's suppliers and customers interfering with the licences granted to any member of the Enlarged Group and from enticing employees away from the Company for a period of six months commencing on the date on which Mr Burchnall's employment with the Company terminates.

11.5.3 A letter of appointment with Gerard Nealon pursuant to which he will be appointed as Non-Executive Chairman of the Company for an annual fee of £30,000. The appointment is terminable upon three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Nealon is in material breach of the terms of the appointment.

11.5.4 A letter of appointment with Tony Hopkins pursuant to which he will be appointed as a non-executive director of the Company for an annual fee of £10,000. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Mr Hopkins is in material breach of the terms of the appointment.

11.5.5 A letter of appointment with Melissa Sturgess pursuant to which she will be appointed as a non-executive director of the Company for an annual fee of £10,000. The appointment is terminable on three months' notice on either side. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Ms Sturgess is in material breach of the terms of the appointment.

11.6 The aggregate remuneration paid and benefits in kind granted to the Directors for the period from 30 June 2006 to Admission, under the arrangements in force at the date of this document, amount to approximately £7,480. It is estimated that the aggregate remuneration payable to the Directors and Proposed Directors from the date of Admission to 30 June 2007 under arrangements that are in force and that will come into effect on Completion will amount to approximately £97,590.

11.7 Except as set out above, there are no liquidated damages or other compensation payable by the Company upon early termination of the Directors' or Proposed Directors' contracts. Except as set out above, none of the Directors or Proposed Directors has any commission or profit sharing arrangements with the Company.

11.8 Except in respect of the appointment of the Proposed Directors, the resignation of Denis Chambers and Gerard Nealon becoming a non-executive director, the total emoluments of the Board will not be varied as a result of the Proposals.

11.9 Except as disclosed in this paragraph 11, there are no existing or proposed service contracts between the Company and any of the Directors or Proposed Directors which are not terminable on less than twelve months' notice, nor have any of their letters of appointment or service contracts been amended in the six months prior to the date of this document.

11.10 In addition to their directorships of the Company, the Directors and Proposed Directors are or have been, directors or partners of the following companies or partnerships within the five years prior to the publication of this document:

Gerard Nealon

Current

Invest Tech Pte. Limited and Magnum Gold NL.

Past

Sylvania Resources Limited.

Denis Chambers

Current

Perormance Vallets Limited.

Past

Priory Court (Wandsworth) Management Co. Limited.

Clive Sinclair-Poulton

Current

Borak Consultancy Limited, Resource Catalyst Limited, Emerging Markets Development Limited, Anglo Tanzania Gold Limited, Odyssey Advisors Limited[(i)], Auckland Investment Limited[(i)], QOL Global Investments and Franchising Limited[(i)], Belgrave Risk Advisers Limited[(i)], Noble Metals Limited, Tanzania Gold Limited[(ii)] and Tanzania Gold Limited[(iii)].

Past

Sleipner Investments Limited, iProof Limited, Amberglen Limited, Complete Broadband Limited[(iv)], Bizibox.com Limited (dissolved)[(v)], Logitext.UK Limited (dissolved)[(vi)] and Complete Broadband (UK) Limited (dissolved)[(vii)].

(i) These companies are incorporated in the Republic of Ireland.

(ii) Tanzania Gold Limited is incorporated in the Republic of Ireland with registered number 396344 and its registered office is at 38 Popes Quay, Cork, Ireland.

(iii) Tanzania Gold Limited was incorporated in England and Wales with registered number 5860625, for the purposes of reserving the proposed replacement name of the Company and is currently a non-trading shell.

(iv) Mr Sinclair-Poulton was a director of Complete Broadband Limited between 2 July 2003 and 18 September 2003. Mr Sinclair-Poulton retained his shareholding in this company. By notice dated 4 July 2006, the Registrar of Companies has given notice that, unless cause is shown to the contrary, Complete Broadband Limited will be struck off the register and the company will be dissolved on 4 October 2006.

(v) Mr Sinclair-Poulton was a director of Bizibox.com Limited between 9 January 2001 and 11 November 2002. Mr Sinclair-Poulton retained his shareholding in this company after 11 November 2002. The company was dissolved on 29 April 2003 pursuant to section 652(5) of the Act.

(vi) Mr Sinclair-Poulton was a director of Logitext.UK Limited between 27 September 2002 and 26 April 2004. Mr Sinclair-Poulton retained his shareholding in this company after 26 April 2004. The company was dissolved on 8 November 2005 in accordance with the Insolvency Act 1986 pursuant to a creditors voluntary liquidation.

(vii) Mr Sinclair-Poulton was a director of Complete Broadband (UK) Limited between 14 June 2003 and 26 April 2004. Mr Sinclair-Poulton retained his shareholding in this company after 26 April 2004. The company was wound up and dissolved on 23 May 2006 under the provisions of the Insolvency Act 1986 pursuant to a petition presented on 23 March 2005 by the Commissioners of Inland Revenue as creditors.

Mark Burchnall

Current

None.

Past

None.

Tony Hopkins

Current

Ddraig Minerals Development Limited, Resource Catalyst Limited, Tanzania Gold Limited* and Anglo Tanzania Gold Limited.

** – this company is incorporated in the Republic of Ireland.*

Past

None.

Melissa Sturgess

Current

Dwyka Diamonds Limited, Churchill Mining PLC, Kirkwood Resources Limited, Sylvania Resources Limited, Vail Capital Pty Limited and Vicorp Pty Limited.

Past

Candlestick Pty Limited, Diamix Plc, NKWE Platinum (Australia) Pty Limited and Washington Resources Limited.

11.11 Other than as disclosed in this document none of the Directors or the Proposed Directors have in the past five years:

(i) any convictions in relation to fraudulent offences or unspent convictions in relation to indictable offences;

(ii) had a bankruptcy order made against him or entered into an individual voluntary arrangement;

(iii) been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the 12 months after he ceased to be so acting;

(iv) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the 12 months preceding such event;

(v) been subject to the receivership of any asset of such director or of a partnership of which the director was a partner at the time of or within 12 months preceding such event; or

(vi) been subject to any official public criticisms by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

11.12 None of the Directors or the Proposed Directors have been interested in any transaction with the Company which was unusual in its nature or conditions or significant to the business of the Company during the current financial year which remains outstanding or unperformed.

11.13 In the case of those Directors and Proposed Directors who have roles as directors of companies other than the Company, although there are no current conflicts of interest, it is possible that the fiduciary duties owed by those Directors or Proposed Directors to companies of which they are directors from time to time may give rise to conflicts of interest with the duties owed to the Company.

11.14 Except as mentioned above, there are no potential conflicts of interest between the duties owed by the Directors and the Proposed Directors to the Company and their duties to third parties.

11.15 Except for the Directors, the Proposed Directors and David Jordan, the Board does not believe that there are any other senior managers who are relevant in establishing that the Company has the appropriate expertise and experience for the management of the Company's business.

12. Material contracts of the Group

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or one of its subsidiary undertakings within the two years immediately preceding the date of this document or are other contracts that contain provisions under which the Company or one of its subsidiary undertakings has an obligation or entitlement which is material to the Company or one of its subsidiary undertakings as at the date of this document:

12.1 Pursuant to an instrument adopted by the Company on 4 September 2006, the Company granted Strand Partners Securities Limited a warrant to subscribe for New Ordinary Shares. The principal terms of the Strand Warrant are as follows:

12.1.1 Strand Partners Securities Limited is entitled to subscribe at a price of 50p per share for such number of New Ordinary Shares as are equivalent (on a fully diluted basis) to one and a half per cent. of the issued ordinary share capital of the Company at the time of exercise of such subscription right, provided that, to the extent that the nominal amount of the New Ordinary Shares to be allotted upon such exercise is in excess of the authority of the Directors to allot relevant securities in force at the time of such exercise, the allotment of the New Ordinary

Shares representing such excess nominal amount shall only be made if shareholders approve the grant of authority to the Directors sufficient to enable such allotment to take place;

12.1.2 the Strand Warrant may be exercised at any time during the period of five years from the date of Admission (the "Subscription Period");

12.1.3 the Company warrants, represents and undertakes that, subject to the necessary Shareholder approval, at all times during the Subscription Period it will procure (so far as it is able) that sufficient authorised share capital is available to satisfy the exercise of the Warrant on the terms of the Strand Warrant;

12.1.4 New Ordinary Shares issued on the exercise of the Strand Warrant will rank for dividends or other distributions declared, made or paid by the Company after the date of exercise, but not before such date, and otherwise equally in all respects with the New Ordinary Shares in issue on the date of such exercise;

12.1.5 the number of New Ordinary Shares issued on exercise of the Strand Warrant and the subscription price will be adjusted upon a capitalisation of reserves, a rights issue or on a sub-division or consolidation of share capital; and

12.1.6 if a takeover offer is made to all holders of New Ordinary Shares, the Company will use its reasonable endeavours to procure a comparable offer to Strand Partners Securities Limited.

12.2 On 17 May 2006, the Company, its Directors and Strand Partners entered into an agreement pursuant to which the Company appointed Strand Partners to act as nominated adviser and broker to the Company in connection with Admission and thereafter. The Company has agreed to pay Strand Partners a fee of £45,000 per annum for its services as nominated adviser and broker under this agreement. The agreement contains certain undertakings and indemnities given by the Company to Strand Partners. The agreement is terminable on not less than 30 days' prior written notice by either the Company or Strand Partners, save for in the event of a material breach (as defined in the agreement) when the agreement may be terminated by the non-breaching party immediately upon written notice being served.

12.3 On 17 May 2006, the Company entered into an engagement letter with Strand Partners in relation to the Proposals, pursuant to which Strand Partners agreed to provide advice and assistance to the Company and the Directors, including advice for the purposes of the AIM Rules and the City Code. Under the terms of the engagement letter, the Company agreed, upon completion of the Proposals, to pay to Strand Partners £100,000 in cash and £100,000 to be satisfied by the issue of the Strand Shares at the Placing Price and to issue the Strand Warrant on the terms described in paragraph 12.1 of this Part 7. The engagement letter contains certain undertakings and indemnities given by the Company to Strand Partners. The engagement letter can be terminated on not less than 30 days' prior written notice by either the Company or Strand Partners, save for the event of a material breach (as defined in the agreement) when the agreement may be terminated by the non-breaching party immediately upon written notice being served.

12.4 On 10 January 2006, the Company entered into a confidentiality and exclusivity undertaking with Resource Catalyst Limited pursuant to which it was agreed that, in consideration for a payment of US$100,000 by the Company, Resource Catalyst Limited would provide it with exclusivity for six months and confidential information in connection with a possible acquisition of the entire issued share capital of a new company, the identity and location of which was to be agreed by the parties. Sylvania Resources Limited has paid US$80,000 to Resource Catalyst Limited and this sum has now been repaid by the Company.

12.5 On 4 September 2006, each of Denis Chambers, the Sellers, Zaika and Finscan Investments entered into a lock-in and orderly marketing deed with the Company and Strand Partners not to dispose of or enter into any agreement to dispose of any interest in New Ordinary Shares for the longer of (i) the period of twelve months from the date of Admission; and (ii) the period ending on the date of publication of the Enlarged Group's first drilling results (the "Restricted Period") except, *inter alia*,

in the event of an intervening court order or pursuant to the acceptance of, or execution of an irrevocable undertaking to accept, a general, partial or tender offer made to the Shareholders to acquire all the issued New Ordinary Shares. The parties also agreed that for a period of 12 months following the expiry of the Restricted Period (but such period shall expire 24 months after the date of Admission) they will only sell or dispose of any interest in New Ordinary Shares with the prior written consent (not to be unreasonably withheld) of the Company's broker from time to time.

12.6 On 4 September 2006, (1) the Company, (2) the Directors, (3) the Proposed Directors, (4) David Jordan and (5) Strand Partners entered into the Placing Agreement under which Strand Partners undertook as agent for the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Under the Placing Agreement the Company agreed to pay to Strand Partners their fee as set set out in paragraph 12.3 above. The Company further agreed to pay all other costs and expenses relating to the Placing and the application for Admission. The Placing Agreement is conditional upon, amongst other things, Admission taking place no later than 8.00 a.m. on 29 September 2006 or such later time as may be agreed between the Company and Strand Partners but in any event not being later than 31 October 2006. The Placing Agreement contains warranties and indemnities given by the Company, the Directors, the Proposed Directors and David Jordan in favour of Strand Partners, with the liability of the Directors, the Proposed Directors and David Jordan being subject to individual limits. The Placing is not being underwritten. Strand Partners may terminate the Placing Agreement prior to Admission in certain circumstances, principally in the event of breach by the Company, the Directors, the Proposed Directors or David Jordan of any of the warranties or certain other of their obligations under the Placing Agreement or if an event occurs or is likely to occur which is likely, in the opinion of Strand Partners, to be materially prejudicial to the Company.

12.7 On 4 September 2006 the Company entered into the Acquisition Agreement with the Sellers and Clive Sinclair-Poulton. The principal terms of the Acquisition Agreement are as follows. The completion of the Acquisition is conditional upon the satisfaction of certain conditions including Admission, the passing of Resolutions of the Company necessary to implement the purchase of the shares and the Panel agreeing to a waiver of Rule 9 of the City Code. The consideration for the acquisition of the shares is to be the issue of 9,000,000 ordinary shares of 0.2 pence each in the capital of the Company credited as fully paid with an agreed value of 50 pence per share. The Acquisition Agreement contains warranties and indemnities being given by the Sellers and Clive Sinclair-Poulton and warranties being given by the Company. The warranties are subject to restrictions as to amount and time.

The Sellers' and Clive Sinclair-Poulton's warranties are given, *inter alia*, subject to certain limitations as to liability.

The Company is giving warranties, *inter alia*, in respect of its capacity to issue the Acquisition Shares, its books and records, its financial position, absence of litigation and compliance with the AIM Rules. The Company's warranties are given, *inter alia*, subject to certain limitations as to liability.

The Acquisition Agreement is conditional, *inter alia*, on:

1. the passing of those of the Resolutions at the EGM necessary to approve the purchase of the shares in Tanzania Gold and to authorise the Company to issue the Acquisition Shares and Placing Shares;
2. the approval of the Rule 9 Waiver by the Panel; and
3. Admission.

13. Material contracts of the Tanzania Gold Group

The following material contracts (not being contracts entered into in the ordinary course of business) have been entered into by Tanzania Gold or its subsidiary undertakings in the period since their incorporation or are other contracts that contain provisions under which Tanzania Gold or one of its subsidiary undertakings has an obligation or entitlement which is material to Tanzania Gold or one of its subsidiary undertakings as at the date of this document:

13.1 On 10 May 2005, Anglo Tanzania Gold entered into a joint venture agreement with Ashanti Exploration Tanzania (amended by an addendum executed on 29 August 2006) pursuant to which Anglo Tanzania Gold will acquire 50 per cent. of Ashanti Exploration Tanzania's rights in the Mkurumu property, amounting to 46 per cent. of the total property. It was a condition precedent that the Joint Venture Agreement be approved by the relevant Tanzanian authorities and by Mafulira Village Mining Company within six months of signing. This condition precedent was fulfilled on 9 September 2005. Anglo Tanzania Gold's right to acquire the 46 per cent. interest is conditional upon the fulfilment of certain exploration and financing obligations, namely:

(i) Spending a minimum US$300,000 in year one (ending 9 September 2006) (including option payments to Mafulira Village Mining Company) to earn a 23 per cent. interest; and

(ii) Spending a minimum US$350,000 in year two (ending 9 September 2007) (including option payments to Mafulira Village Mining Company) to earn a cumulative 46 per cent. interest.

Pursuant to an addendum, upon the fulfilment of Anglo Tanzania Gold's year two obligations, each of Anglo Tanzania Gold and Ashanti Exploration Tanzania will own 46 per cent. of the property with the remaining 8 per cent. owned by Mafulira Village Mining Company.

Under the terms of the joint venture and the addendum Anglo Tanzania Gold has also agreed to spend a minimum US$400,000 in year three (ending 9 September 2008) (including option payments to Mafulira Village Mining Company) in order to retain its 46 per cent. interest.

Under the terms of the Joint Venture Agreement, both parties' 46 per cent. interest will be diluted to a 35 per cent. interest or 2 per cent. Net Smelter Return should either party elect not to co-fund any pre-feasibility study (on the prospecting area to assess the economic viability and technical exploitability of Mineral Substances). Such pre-feasibility studies are at the first option of Ashanti Exploration Tanzania.

13.2 On 14 June 2006, Tanzania Gold entered into a twelve month lease with an annual rent of Euro12,000 (payable in twelve equal instalments on a calendar month basis) in respect of offices at 38 Popes Quay, Cork City, Ireland.

13.3 On 30 June 2006, Tanzania Gold has through its subsidiary Anglo Tanzania Gold, entered into a lease for offices in Mwanza, Tanzania. The annual rent is to be US$25,200 (payable in twelve equal instalments per annum).

13.4 Tanzania Gold is currently in the process of negotiating a lease for offices in Llandudno, Wales, the terms of which (including the annual rent) have not yet been settled.

14. The City Code

14.1 The Sellers, Zaika and Finscan Investments constitute a concert party for the purposes of the City Code. The Sellers, Zaika and Finscan Investments accept responsibility for the information about themselves in this document. To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information about themselves contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

14.2 Except as specified in Part 1, paragraphs 10 and 11 above and as disclosed below, no member of the Concert Party or their respective directors where appropriate owns or controls or has any interest in any relevant securities of the Company at the date of this document nor has any such person dealt for value in any relevant securities of the Company in the 12 months immediately preceding the date of this document. It is the intention of each of the members of the Concert Party not to acquire any interests in relevant securities of the Company prior to the EGM.

As at the date of this document, Finscan Investments, details on which are set out in paragraph 14.14 below, owns 4,000,000 Ordinary Shares representing approximately 2.01 per cent. of the Existing Ordinary Shares. The following dealings for value in relevant securities by Finscan Investments, have taken place during the 12 months immediately preceding the date of this document:

Transaction Date	*Nature of Transaction*	*Number of Ordinary Shares*	*Price per Ordinary Share*
15/12/05	Buy	250,000	0.475p
16/12/05	Buy	250,000	0.475p

14.3 Except as specified in paragraphs 10 and 11 above and 14.9 and 14.12 below, no Director or Proposed Director, no member of the Directors' or Proposed Directors' immediate families and no associate of the Company (as defined in paragraph 14.24.1 below) owns or controls or has any interest in any relevant securities of the Company, Merrill Profits Limited, Zaika, Hereford Group Limited or Finscan Investments at the date of this document nor has any such person dealt for value in the 12 months preceding the date of this document.

14.4 Except as specified in Part 1 and paragraphs 10 and 11 above, there are no agreements, arrangements or understandings between the Company and its Directors or Proposed Directors or members of the Concert Party or any recent directors, or any other person interested or recently interested in Ordinary Shares, or any of them, having any connection with or dependence upon the Proposals.

14.5 Apart from the Strand Warrant, no member of the Concert Party, no Director or Proposed Director and no associate (as defined in paragraph 14.24.1 below) has any arrangement in relation to relevant securities. For these purposes "arrangement" includes an indemnity or option arrangement 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.

14.6 The shareholdings of the persons for which a Rule 9 waiver is being sought both before the Proposals and following Completion are set out in the table in Part 1 of this document.

14.7 The address for the Directors is Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

14.8 The address for the Proposed Directors is 38 Popes Quay, Cork, Ireland.

14.9 Borak Consultancy Limited was incorporated in England on 11 September 1996 as a limited company with registered number 3248369. Its registered office is at Childerley Hall, Dry Drayton, Cambridgeshire CB3 8BB and its principal business activity is providing consultancy services to companies and financial institutions.

(i) The directors of Borak Consultancy Limited are Clive Sinclair-Poulton and Jocelyn Poulton whose business address is Childerley Hall, Dry Drayton, Cambridgeshire CB3 8BB.

(ii) The current authorised share capital of Borak Consultancy Limited is £100,000 divided into 100,000 ordinary shares of £1 each. The issued (fully paid) share capital is 100 ordinary shares of £1 each which are owned as to 5 shares by Clive Sinclair-Poulton, 5 shares by his wife, Jocelyn Poulton and 90 shares by their daughter.

(iii) For its latest financial year ended 30 September 2004, the company was entitled to exemption under sub-section (1) of section 249A of the Act and it had net assets of £950. The investments held by Borak Consultancy Limited comprise interests held in one quoted and two unquoted companies.

14.10 Hereford Group Limited is a holding company incorporated in the British Virgin Islands on 13 June 1995 with incorporation number 152582. Its registered office is at Suite B, Level 15, Casey Building, 38 Lok Ku Road, Sheung Wan, Hong Kong and its principal business activity is the holding of general investments and overseas property.

(i) The sole director of Hereford Group Limited is Pattinson Temple whose business address is 10 Anson Road, #13-02 International Plaza, Singapore 079903.

(ii) The current authorised share capital of Hereford Group Limited is US$50,000 divided into 50,000 ordinary shares of US$1 each. The issued (fully paid) share capital is 1 ordinary share of US$1 which is owned by Pattinson Temple.

(iii) Hereford Group Limited is not obliged to, and does not, publish financial information. Hereford Group Limited acts as an investment vehicle for its shareholder and its investments comprise interests held in listed companies and overseas properties.

(iv) Pattinson Temple is an associate member of the Chartered Institute of Secretaries and is currently the proprietor of Quadrant Management Pte Limited in Singapore which he formed in 2002. Prior to this, he was a Manager of the Secretarial and Commercial Department of Deacons, one of the two main legal firms in Hong Kong, where he was responsible for more than a thousand client companies. His earlier career was spent with the Vestey Organisation where he worked for fourteen years in the UK, Singapore and Hong Kong, latterly as Chief Accountant and Company Secretary of The Hong Kong Refrigerating Company Limited and Aberdeen Textiles, a branch of The Hong Kong Refrigerating Company Limited. He has also worked for British Orient Weddel, a Hong Kong company with branches in Japan, Tokyo and Osaka.

14.11 Merrill Profits Limited is an investment company incorporated in the British Virgin Islands on 8 March 2005 with incorporation number 645322. Its registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and its principal business activity is the holding of general investments.

(i) The sole director of Merrill Profits Limited is Yeung Yuen Kei whose business address is 304 Dominion Centre, 43 Queen's Road East, Wanchai, Hong Kong.

(ii) The current authorised share capital of Merrill Profits Limited is US$50,000 divided into 50,000 ordinary shares of US$1 each. The issued (fully paid) share capital is 1 ordinary share of US$1 which is held by Yeung Yuen Kei.

(iii) Merrill Profits Limited is not obliged to, and does not, publish financial information. Merrill Profits Limited acts as an investment vehicle for its shareholder and its investments comprise interests held in listed and unlisted companies.

(iv) Yeung Yuen Kei holds a Bachelor of Business from the University of Technology, Sydney and a Masters degree in Taxation Law from the University of New South Wales. Ms Yeung has over ten years' corporate experience in Hong Kong and Sydney.

14.12 Resource Catalyst Limited was incorporated in England on 15 October 2003 as a limited company with registered number 4933039. Its registered office is at Childerley Hall, Dry Drayton, Cambridgeshire CB3 8BB and its principal business activity is mining and quarrying and management consultancy.

(i) The directors of Resource Catalyst Limited are Tony Hopkins, Clive Sinclair-Poulton and David Jordan whose business address is Childerley Hall, Dry Drayton, Cambridgeshire CB3 8BB.

(ii) The current authorised share capital of Resource Catalyst Limited is £500,000,000 divided into 500,000,000 ordinary shares of £1 each. The issued (fully paid) share capital is 99 ordinary shares of £1 each which are owned as to 33 shares by Tony Hopkins, 33 shares by Clive Sinclair-Poulton and 33 shares by David Jordan.

(iii) For its latest financial year ended 31 October 2004, the company was entitled to exemption under sub-section (1) of section 249A of the Act and it had net assets of £200. Resource Catalyst Limited currently holds one unquoted investment comprising approximately 1.21 per cent. of Tanzania Gold's issued share capital.

14.13 Zaika Limited is an investment company incorporated in the British Virgin Islands on 18 September 2003 with incorporation number 560384. Its registered office is at Omar Hodge Building, Level 2, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands and its principal business activity is the holding of general investments and overseas property.

(i) The sole director of Zaika Limited is Pattinson Temple whose business address is 10 Anson Road, #13-02 International Plaza, Singapore 079903.

(ii) The current authorised share capital of Zaika Limited is US$1,000 divided into 1,000 ordinary shares of US$1 each. The issued (fully paid) share capital is 1,000 ordinary shares of US$1 each which are owned by Hereford Group Limited.

(iii) Zaika Limited is not obliged to, and does not, publish financial information. Zaika Limited acts as an investment vehicle for its shareholder and its investments currently comprise its 24.49 per cent. shareholding in Voss Net.

14.14 Finscan Investments Limited is an investment company incorporated in Liberia on 17 May 1989. Its registered office is at 80 Broad Street, Monrovia, Liberia and its principal business activity is the holding of general investments.

(i) The directors of Finscan Investments Limited are Pattinson Temple, Winnie Temple and Colin Lim Temple whose business address is 10 Anson Road, #13-02 International Plaza, Singapore 079903.

(ii) The current authorised share capital of Finscan Investments Limited is 500 registered bearer shares without par value. The issued (fully paid) share capital is 1 bearer share which is held by Pattinson Temple.

(iii) Finscan Investments Limited is not obliged to, and does not, publish financial information. Finscan Investments Limited acts as an investment vehicle for its shareholder and its investments currently comprise its 0.25 per cent. shareholding in Voss Net.

(iv) Winnie Temple (nee Lim), aged 65, qualified with a Certificate of Education from the Singapore Teachers Training College in 1965. She achieved an advanced Certificate in Education from the University of Bristol in 1971 and returned to Singapore where she was a school teacher until retiring in 1991.

(v) Colin Lim Temple, aged 28, holds a degree in History of Art and Architecture from the University of East Anglia. He is currently employed as an administrator with Ajanta Homes Limited, a property company, having previously gained experience working with The Peabody Trust, one of London's largest and oldest housing associations and a charity and community regeneration agency.

14.15 Other than as set out in Part 1 of this document, the Directors and Proposed Directors do not intend that any changes will be introduced to the Company's business as a result of Completion.

14.16 The Directors and Proposed Directors do not envisage that there will be any repercussions on the continued employment of the Company's employees and management, or any material change to any conditions of employment or the locations of the Company's places of business, as a result of the implementation of the Proposals.

14.17 The Directors' and Proposed Directors' strategic plans for the Company are as set out in Part 1 and will be implemented only if the Proposals are approved. It is not therefore envisaged that there will be any material changes made to these plans as a result of the implementation of the Proposals.

14.18 There are no arrangements in place or envisaged where any member of the Concert Party will transfer any of their Ordinary Shares to another person pursuant to Completion.

14.19 No member of the Concert Party, the Company or any person acting in concert with the Company and, to the knowledge of the Directors, no Shareholder, has borrowed or lent any securities of the Company during the 12 months prior to the date of this document.

14.20 None of the members of the Concert Party intend that the payment of interest on, repayment of or security for any liability of theirs will depend to any significant extent on the business of the Company. The Acquisition is not being financed by any external source of finance. There are therefore

no arrangements in place nor are any required for the payment of interest on, repayment of or security for any liability as a result of the Acquisition.

14.21 The Company has received irrevocable undertakings from Denis Chambers, Zaika and Finscan Investments, who hold in aggregate 57,748,032 Ordinary Shares representing approximately 29.01 per cent. of the Existing Ordinary Shares, to vote in favour of Resolution 1 to be proposed at the EGM in order to approve the Acquisition for the purposes of the AIM Rules.

14.22 The Company has received a further irrevocable undertaking from Denis Chambers, who holds 5,000,000 Ordinary Shares representing approximately 2.51 per cent. of the Existing Ordinary Shares, to vote in favour of Resolution 2 to be proposed at the EGM in order to approve the Rule 9 Waiver for the purposes of the City Code.

14.23 Pursuant to Appendix 1 to the City Code, Zaika and Finscan Investments have been disenfranchised from voting on Resolution 2 at the EGM.

14.24 References in this paragraph 14 to:

14.24.1 an "associate" are to:

14.24.1.1 Tanzania Gold and the Company's parents, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies;

14.24.1.2 connected advisers (as defined in the City Code) and persons controlling, controlled by or under the same control as such connected advisers;

14.24.1.3 the Directors and Proposed Directors and other directors of Tanzania Gold (together with their close relatives and related trusts) and the directors of any company referred to in paragraph 14.24.1.1 above;

14.24.1.4 the pension funds of Tanzania Gold, the Company or any company referred to in paragraph 14.24.1.1 above;

14.24.1.5 any investment company, unit trust or other person whose investments an associate manages on a discretionary basis, in respect of the relevant investment accounts;

14.24.1.6 an employee benefit trust of Tanzania Gold, the Company or any referred to in paragraph 14.24.1.1 above; and

14.24.1.7 any company having a material trading arrangement with a member of the Group.

14.24.2 "connected adviser" includes the following:

14.24.2.1 in relation to Tanzania Gold or the Company:

(a) an organisation which is advising either party in relation to the offer; and

(b) a corporate broker to either party;

14.24.2.2 in relation to a person who is acting in concert with Tanzania Gold or the Company, an organisation which is advising that person either:

(a) in relation to the offer; or

(b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and

14.24.2.3 in relation to a person who is an associate of Tanzania Gold or the Company by virtue of paragraph 14.24.1.1 above, an organisation which is advising that person in relation to the offer;

Such references do not normally include a corporate broker which is unable to act in connection with the offer because of a conflict of interest.

14.24.3 "relevant securities" means the Ordinary Shares and securities convertible into, rights to subscribe for, options (including traded options) or short positions (including under derivatives) or any agreements to sell or delivery obligations or right to require another purchaser to take delivery, in each case in respect of the Ordinary Shares and derivatives referenced to such shares; and

14.24.4 "interest" has the same meaning as "interest in securities" in the City Code.

14.25 For the purposes of this paragraph 14, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the threshold for associated company status and "control" means a holding, or aggregate holding, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of the company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings give *de facto* control.

15. Working capital

Taking into account the net proceeds of the Placing, the Directors and the Proposed Directors are of the opinion, having made due and careful enquiry, that the Enlarged Group will have sufficient working capital for its present requirements, that is, for at least 12 months from the date of Admission.

16. Litigation

16.1 *The Group*

No member of the Group is or has been engaged in any governmental, legal or arbitration proceedings which have had or may have a significant effect on the Group's financial position or profitability during the 12 months preceding the date of this document and so far as the Directors and Proposed Directors are aware, there are no such proceedings pending or threatened by or against any member of the Group.

16.2 *The Tanzania Gold Group*

No member of the Tanzania Gold Group is or has been engaged in any governmental, legal or arbitration proceedings which have had or may have a significant effect on the Tanzania Gold Group's financial position or profitability during the 12 months preceding the date of this document and so far as the Directors and Proposed Directors are aware, there are no such proceedings pending or threatened by or against any member of the Tanzania Gold Group.

17. Premises

17.1 Neither the Company nor Tanzania Gold own any premises.

17.2 Tanzania Gold currently leases an office in Cork, Ireland from which it runs its operations. Further details in respect of the term and rental cost of the lease is set out in paragraph 13 of this Part 7.

17.3 It is the intention of the Board to run the Enlarged Group's operations from Tanzania Gold's offices in Ireland.

18. Employees

18.1 The Company employed no employees in 2005 and currently employs no employees.

18.2 Tanzania Gold currently has two executive directors and no other employees.

18.3 There are currently no arrangements by means of which employees of the Company and, following Completion, the Enlarged Group, may participate in the capital of the Company.

19. Middle market quotations

The middle market quotations of the Ordinary Shares as derived from the AIM appendix of the Official List of the London Stock Exchange for the first dealing days of the six months prior to the issue of this document, and on 17 May 2006, being the last business day prior to trading in the Company's shares being suspended, were as follows:

Date	*Price*
3 April 2006	2.5p
2 May 2006	3.625p
17 May 2006	3.75p
1 June 2006	Suspended
3 July 2006	Suspended
1 August 2006	Suspended
1 September 2006	Suspended

20. Tanzanian Mining Regime

Rights of prospecting for or extraction of minerals are granted in the form of licences under Tanzania's Mining Act, No. 5 of 1998, (''The Mining Act''). The Government Minister responsible for minerals has power to grant, renew, suspend or cancel any prospecting or mining licence. The powers of the Minister or, where the law so specifies, the Commissioner for Minerals, are exercisable in accordance with the Mining Act. A minerals right is deemed sufficient authority over the land in respect of which the right is granted. All licences issued under the Mining Act are referred to as mineral rights.

20.1 *Mining licence*

Businesses operating in the minerals sector are governed by The Mining Act 1998 and the Mining (Mineral Rights) Regulations, 1999.

20.1.1 Mineral Rights

20.1.1.1 *Prospecting Licence (''PL")*

Application shall be made by filing form MRF 1 with the Registrar of Mineral Rights in duplicate. The maximum area for a PL with a preliminary reconnaissance period is 5,000km^2, for a PL for all minerals other than building materials or gemstones the maximum area during the initial prospecting period is 200km^2, for a PL for gemstones the maximum area shall be 10km^2 and for a PL for building materials the maximum area shall be 1km^2. The application fee is US$50 for a PL for all minerals other than gemstones and building materials and US$100 for a PL for gemstones and US$100 for a PL for building materials. Requirements include:

- A plan of a licence area drawn on a topographical map to a scale of 1:50,000;
- Evidence of the registration of a company;
- A statement giving financial and technical resources available;
- Employment and Training Programme for Tanzanian Citizens;
- Any other information required under the Mining Act 1998; and
- Details of any mineral rights previously granted to the applicant.

PL regime

PLs are normally granted for up to two or three years, subject to renewal. They may be renewed for two successive periods of two years each. This means that if the PL is initially issued for two years its life span will be only six years. The maximum life span of a PL will be seven years if the initial period was for three years. Where the holder is not in default and if at the end of the second renewal period more time is required to complete a feasibility study already commenced, the PL may be renewed for such further periods as may be reasonably required for the purpose. The Mining

Act stipulates that upon the first renewal, the holder of a PL should relinquish fifty per cent. of the areas held during the initial prospecting period and a further fifty per cent. of the balance upon the second renewal.

20.1.1.2 *Special Mining Licence*

Application shall be made by filing form MRF 3 and paying an application fee of US$1,000. A Special Mining Licence is granted for the mining of minerals other than building materials. Every application for a special mining licence shall be accompanied by:

- A statement of the area for which the licence is sought;
- Information on the mineral deposits in the proposed area;
- Evidence of the registration of the company;
- Minerals Deposits Data;
- An Environmental Impact Assessment;
- A proposed programme for mining operations;
- An environmental management plan;
- Expected infrastructure requirements;
- Employment and training of Tanzania citizens; and
- Any other information as may be required by the Minister.

A special mining licence may be granted for a period not exceeding twenty five years.

20.1.1.3 *Mining Licence*

The maximum area for all minerals other than building materials or gemstones is 10km2. An applicant must pay an application fee ranging between US$500 for a gemstone mining licence, US$500 for a mining licence for building materials and US$1,000 for a mining licence for all minerals other than gemstones and building materials. Application shall be made by filing form MRF 3. A Mining Licence is granted for the mining of minerals other than gemstones and is valid for an initial period of 10 years. Every application for a mining licence should be accompanied by:

- Relevant PL;
- Description of the area and the mineral deposits in it;
- Feasibility study;
- Statement of the duration not exceeding ten years;
- Any other information as may be required by the Minister;
- A statement of the area for which the licence is sought;
- Information on the mineral deposits in the proposed area;
- Evidence of the registration of a company;
- Mineral Deposits Data;
- An Environmental Impact Assessment;
- A proposed programme for mining operations;
- An environmental management plan;
- Expected infrastructure requirements;
- Employment and training of Tanzania citizens; and
- Any other information as may be required by the Minister.

20.1.1.4 *Retention Licence*

A retention licence may be granted to a holder of a prospecting licence other than a prospecting licence for building materials or gemstones for a period not exceeding five years which is renewable for another single period of five years. An application fee of US$100 should be paid by the applicant. The holder of a prospecting licence may apply for a retention licence on the grounds that:

- They have identified mineral deposits within the prospecting area which is potentially of commercial significance;
- The mineral deposits cannot be developed immediately by reasons of technical constraints, adverse commercial, market or other economic factors which are, or may be, of a temporary character; and
- They have demonstrated through studies and assessments by experts acceptable to the Minister on the extent, prospect for recovery and the commercial significance of the recovery.

20.1.2 Primary Licences

20.1.2.1 *Primary Prospecting Licence*

Primary prospecting licences are retained exclusively for Tanzanian citizens. An application for a primary prospecting licence shall be made by filing form MRF 7 accompanied by TZS10,000 as an application fee. Requirements for a successful application include:

- In case of an individual, his full name and place of residence; and
- In case of a Company; its corporate name and evidence of registration, names and nationalities of the shareholders and the directors.

The maximum size of the demarcated area for a primary prospecting licence for all minerals other than building materials shall be a maximum of 10 hectares and a primary prospecting licence for building materials the maximum size of the demarcated area shall be 2 hectares. The licence shall be granted for a period of one year, renewable upon request for further one year periods.

20.1.2.2 *Primary Mining Licence ("PML")*

PMLs are retained exclusively for Tanzanian citizens covering a period of five years and subject to renewal. An application for a PML shall be made to the Commissioner by filing form MRF 8 accompanied by TZS10,000 as an application fee. The maximum size for a PML for all minerals other than building materials shall be 10 hectares and 2 hectares for a PML for building materials. Requirements for a successful application include:

- Duly filed application form and payment of prescribed application fee above;
- In case of a company its corporate name and evidence of registration, names and nationalities of the shareholders and the directors; and
- Description of the area over which the licence is sought.

20.1.3 Mineral Trading Licences

20.1.3.1 *Dealer's Licence*

Every application for a dealer's licence shall be submitted in duplicate to the Commissioner accompanied by a duly filed form MTF 5 and the application fee of TZS40,000. The mineral dealer's licence costs TZS250,000 for a period of 15 months. Requirements include:

- Information on the names and nationality of directors, types of precious minerals, experience in dealing with precious minerals, description and address of business

premises, details of arrangements for safe custody of precious minerals and evidence of financial resources available;

- Copy of memorandum and articles of association;
- Previous dealer's licence (if any); and
- 25 per cent. of the shares are owned by Tanzanian nationals.

20.1.3.2 *Mineral Broker's Licence*

Every application for a broker's licence shall be made to the Commissioner accompanied by the application fee of TZS10,000 and a duly filed form MTF 8. The broker's licence costs TZS100,000 for a period of 12 months. Requirements include:

- Information on the address and nationality of the applicant, types of precious minerals, experience in dealing with precious minerals, types of minerals;
- Applied zones where the application is made and evidence of financial resources available; and
- If it is a company, a copy of memorandum and articles of association must be attached.

The licence does not authorize the licensed broker to export precious minerals and the licence is issued to Tanzanian citizens only.

20.1.4 Exporting Minerals

All mineral exports either from authorised miners and/or licensed dealers have to obtain an export permit issued by the Commissioner for Minerals after filling form MTF 1.

21. Prospecting Licence

Details of the PL issued by the Tanzanian Government in which the Tanzania Gold Group currently has a contractual interest through the Joint Venture Agreement is shown below:

PL No.	*Location*	*Licence Holder*	*Date Issued*	*First Renewal Date*	*Area*	*Valid to*
3048/2005	Kilindi, Tanga	Ashanti Exploration Tanzania	10/02/05	09/02/08	43.39km^2	09/02/08

22. Consents and other information

22.1 Strand Partners has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

22.2 The reporting accountants, UHY Hacker Young, have given and not withdrawn their written consent to the inclusion in this document of their reports and letters contained in Parts 4 and 5 and references to their name in the form and context in which they appear.

22.3 Al Maynard & Associates has given and not withdrawn its written consent to the inclusion in Part 6 of this document of its report, the references thereto and to its name in the form and context in which they appear.

22.4 The financial information relating to the Company and Tanzania Gold contained in this document does not comprise statutory accounts for the purposes of section 240 CA 1985. This financial information has been prepared in accordance with the law and the Directors and Proposed Directors accept responsibility for it.

22.5 Save as disclosed in this document, the Directors and Proposed Directors are not aware of any exceptional factors which have influenced the Company's or Tanzania Gold's activities. There has been no public takeover bid for the whole or any part of the share capital of the Company or any member of the Enlarged Group prior to the date of this document. There are no mandatory takeover bids and/or squeeze out and sellout rules in relation to the Ordinary Shares.

22.6 There has been no significant change in the financial or trading position of the Company since 30 June 2005, the date to which the last published audited accounts were prepared. In the period since that date and the date of this document, there have been no significant recent trends in production, sales and inventory and the selling prices of the Company.

22.7 There has been no significant change in the financial or trading position of Tanzania Gold since 31 May 2006, the date to which the most recent financial information is available and on which an accountants' opinion has been given. In the period since that date and the date of this document, there have been no significant recent trends in production, sales and inventory and the selling prices of Tanzania Gold.

22.8 Except as disclosed in this document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's or Tanzania Gold's business or profitability.

22.9 Except as disclosed in this document, there have been no significant authorised or contracted capital commitments of the Company or Tanzania Gold at the date of publication of this document.

22.10 The expenses of the Acquisition, Placing and Admission inclusive of commissions and stamp duty are estimated at approximately £465,000 plus applicable VAT and are payable by the Company.

22.11 Save as disclosed in this document, the Company is not aware of any environmental issues affecting the utilisation of the property, plant or equipment of the Enlarged Group.

22.12 Except as stated in this document and for the advisers named on pages 8 and 9 of this document and trade suppliers, no person has received, directly or indirectly, from the Company within the 12 months preceding the date of this document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price or any other benefit with a value of £10,000 or more at the date of Admission.

22.13 Where information contained in this document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22.14 Monies received from applicants pursuant to the Placing will be held in accordance with the terms of the Placing Agreement until such time as the Placing Agreement becomes unconditional in all respects. If Admission has not become effective by 8.00 a.m. on 29 September 2006 or such later date as the Company and Strand Partners may agree, but not later than 31 October 2006, application monies will be returned to the placees at their risk without interest.

22.15 The Company's accounting reference date is 30 June.

22.16 Ordinary Shares are issued and allotted in registered form under the laws of England and Wales and their currency is pounds sterling.

22.17 The Placing Price represents a premium of 49.8p above the nominal value of a New Ordinary Share which is 0.2p.

22.18 It is expected that CREST accounts will be credited as applicable on the date of Admission. The ISIN number of the New Ordinary Shares is GB00B1CKQD97. Where Placees have requested to receive their New Ordinary Shares in certificated form, share certificates will be despatched by first class post within 14 days of the date of Admission.

22.19 Temporary documents of title will not be issued in relation to New Ordinary Shares.

22.20 Subject to the passing of the Resolutions, the Company's audit committee will be comprised of Melissa Sturgess, Gerard Nealon and Tony Hopkins. The audit committee is to meet at least three times a year to consider, *inter alia*, the integrity of the financial statements of the Company, including

its annual and interim accounts; the effectiveness of the Company's internal controls and risk management system; auditor reports; and terms of appointment and remuneration for the auditor.

22.21 Subject to the passing of the Resolutions, the Company's remuneration committee will be comprised of Melissa Sturgess, Gerard Nealon and Tony Hopkins. The remuneration committee is to meet at least biannually and has as its remit the determination and review of, *inter alia*, the remuneration of executives of the Board and any share incentive plans of the Company.

22.22 In the opinion of the Directors and Proposed Directors, the minimum amount which must be raised from the Placing is £2,436,250 to be applied as follows:

Costs and expenses of the Proposals	£465,000; and
Drilling and exploration programme and working capital	£1,971,250

22.23 The Placing Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement and the placing letters. All the Placing Shares have been placed firm with Placees. The Placing is not being guaranteed or underwritten by any person.

22.24 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.

23. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekdays, Saturdays, Sundays and public holidays excepted, at the offices of Joelson Wilson & Co, 30 Portland Place, London W1B 1LZ for a period of one month from the date of this document:

(a) the memorandum and articles of association of the Company and Tanzania Gold;

(b) the financial information on each of the Company and Tanzania Gold set out in Parts 3 and 4 of this document;

(c) the proposed service agreements and letters of appointment referred to in paragraph 11.5 above;

(d) the material contracts referred to in paragraphs 12 and 13 above;

(e) the written consents of Strand Partners, UHY Hacker Young and Al Maynard & Associates referred to in paragraphs 22.1, 22.2 and 22.3 above;

(f) the competent person's report from Al Maynard & Associates set out in Part 6 of this document;

(g) the irrevocable undertakings referred to in paragraphs 14.21 and 14.22 above;

(h) the letter from UHY Hacker Young on the financial information of Tanzania Gold set out in Part 4 of this document; and

(i) the letter from UHY Hacker Young on the unaudited proforma financial information for the Enlarged Group set out in Part 5 of this document.

24. Copies of this document

Copies of this document will be available to the public free of charge at the offices of Joelson Wilson & Co, 30 Portland Place, London W1B 1LZ during normal business hours on any weekday (other than Saturdays, Sundays and public holidays), for a period of one month from the date of Admission.

4 September 2006

PART 8

GLOSSARY OF TECHNICAL TERMS

"actinolite"	a metamorphic mineral of the amphibole group;
"artisanal mining"	small scale mining of a non mechanised scale;
"artisanal miners"	informal miners;
"amphibole"	a ferromagnesian silicate mineral;
"amphibolite"	a rock comprised predominantly of amphibole minerals and plagioclase;
"a.m.s.l"	above mean sea level;
"archaen"	geological era > 2.5 billion years old;
"arsenopyrite"	an iron arsenic sulphide mineral;
"Au"	chemical symbol for gold;
"biotite"	a common rock-forming mineral of the mica group, black in colour;
"boudin"	one of a series of sausage-shaped segments occurring within a boudinage structure;
"boudinaged"	a structure common in strongly deformed sedimentary and metamorphic rocks, in which an original continuous competent layer or bed between less competent layers has been stretched, thinned and broken at regular intervals into bodies resembling boudins, or sausages, elongated parallel to the fold axes;
"ca"	circa or approximately;
"Cainozoic"	an era of geological time from 65 million years ago to the present;
"cataclasis"	rock deformation generated in a dynamic metamorphic event;
"chalcopyrite"	a copper iron sulphide mineral;
"chlorite"	a platy green monoclinic metamorphic mineral;
"CPR"	Competent Persons Report or Independent Geological Report;
"craton"	a part of the Earth's crust that has attained stability and has been little deformed for a prolonged period;
"dambo"	a flat area predominantly covered by black cotton clays;
"dip"	inclination of a geological feature from the horizontal;
"EAO"	East African Orogen, a polyphase Mobile Belt Terrain of early to late Proterozoic age;
"ensialic"	pertaining to sediments accumulating on a sialic crust;
"epi"	a prefix signifying "on" or "upon";
"epiclastic"	said of a rock whose fragments are derived from erosion or weathering;

“epidote”	a calcium iron aluminium silicate mineral;
“eu geosyncline”	a geosyncline in which volcanism is associated with sedimentary rocks;
“exhalative”	mineralisation derived from the issuance of volcanically derived fluids in a sub marine environment;
“facies”	the aspect, appearance and characteristics of a rock unit, usually reflecting the condition of its origin;
“feldspathic”	said of a rock containing the alkali aluminium silicate minerals of the feldspar group;
“felsic”	a mnemonic adjective describing igneous rocks with an abundant feldspar content;
“flysch”	a marine sedimentary facies found in mio-geosynclines;
“foliation”	the laminated structure resulting from segregation of different minerals into layers parallel to the schistosity;
“Ga”	a time unit of one thousand million years;
“garnet”	a group of silicate minerals which are used as a gem and as an abrasive, typically reddish brown in colour;
“geochemistry”	the study of the distribution of elements in rocks and minerals;
“geomorphology”	the science of the study of landforms;
“granulite”	a rock of equi-granular mineral composition with little or no preferred orientaton formed in the highest grade of regional metamorphism;
“gneiss”	a coarse-grained rock in which bands rich in granular minerals alternate with bands in which schistose minerals predominate;
“gondwana”	the late Palaezoic continent of the Southern Hemisphere;
“graphite”	a black to steel-grey, very soft mineral composed of carbon;
“Greenstone Belt”	belt like areas of volcanic/sedimentary rocks within an Archaeon craton;
“g/t”	grams per tonne;
“hornblende”	the most common mineral of the amphibole group;
“intercalated”	inserted among others, as a bed or stratum of lava between other beds of a different material;
“isoclinal”	dipping in the same direction;
“kyanite”	a triclinic mineral composed of aluminium silicate;
“laterite”	a highly weathered iron rich soil;
“lineation”	any linear structure within or on a rock resulting from flowage shown by rotation of mineral grains or other bodies, intersection of planes, slippage along glide planes and growth of crystals;

“lithostratigraphic”	stratigraphic description based only on the physical and petrographic features of rocks occurring in a given lithological sequence;
“mafic”	a mnemonic adjective describing igneous rocks with an abundant ferro-magnesium (dark) mineral content;
“metabasite”	a metamorphosed basic igneous rock;
“metamorphic”	a term used to describe a rock which has undergone alteration of its composition, texture or internal structure by conditions and forces related to pressure, heat and the introduction of new chemical substances;
“metasomatism”	chemical alteration of rocks by an invading fluid or gas on a constant volume principal;
“mio-geosyncline”	a geosyncline in which there is no volcanism associated with the sedimentary pile;
“mobile belt”	a long, relatively narrow crustal region of tectonic activity;
“Mozambique Belt”	Pan-African metamorphic suture separating Mozambique from Zimbabwe craton (Ref: EAO);
“orogen”	an orogenic belt;
“palaeo”	a geological term denoting great age or remoteness in time;
“paralic”	open to the sea;
“pangaea”	a super continent that existed from about 300 to 200 million years ago;
“phyllosilicate”	a class of silicate minerals with a platy habit formed during tecto-genesis;
“pyrrhotite”	a magnetic iron sulphide mineral;
“plunge”	the inclination of a fold axis or other geologic structure, measured by its departure from the horizontal. Mainly used for the geometry of folds;
“porphyryoblast”	a term given to large grains of crystals, commonly perfect, developed in schists resulting from deformation of rocks originally containing phenocrysts;
“Proterozoic”	a geological era of between 2.5 to 0.6 Ga;
“pyrite”	“fool’s gold”; a brass-yellow mineral of iron sulphide;
“Republic”	the Government of the Republic of Tanzania; also the Republic of Tanzania;
“regolith”	the layer of loose rock and/or soil resting on bedrock, constituting the surface of many land areas;
“reserve”	that portion of a mineral resource on which technical and economic studies have been carried out to demonstrate that it can justify extraction at the time of the determination and under specified economic conditions;

"resource"	a tonnage or volume of rock or mineralisation or other material of intrinsic economic interest, the grades, limits and other appropriate characteristics of which are known with a specified degree of knowledge;
"schists"	a medium to coarse-grained metamorphic rock with sub-parallel orientation of the micaceous minerals which dominate its composition;
"schistosity"	that variety of foliation that results from the parallel arrangement of platy and ellipsoidal mineral grains;
"sillimanite"	an orthorhombic mineral of aluminium silicate, which is trimorphous with kyanite and andalusite;
"SML"	Special Mining Licence;
"STAMICO"	State Mining Corporation (Tanzania);
"sub-outcrop"	the near-surface position of bedrock or strata on a palaeo-surface under an overlying cover of detritus and soil;
"sulphide"	a compound of suphur joined with a positive element or radical;
"tailings"	that portion of the finely ground ore from which valuable minerals have been extracted and is rejected during the concentrating stage;
"ultramafic"	contains >90 per cent. mafic minerals; and
"xenolith"	foreign rock inclusion.

VOSS NET PLC (the "Company")

(Incorporated in England and Wales with registered number 2918391)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of the members of the Company will be held at the offices of Joelson Wilson & Co, 30 Portland Place, London W1B 1LZ on 27 September 2006 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. That the acquisition by the Company of the entire issued share capital of Tanzania Gold Limited upon the terms and conditions of the acquisition agreement dated 4 September 2006 made between (1) Borak Consultancy Limited, Hereford Group Limited, Tony Hopkins, David Jordan, Merrill Profits Limited and Resource Catalyst Limited ("**Sellers**") and (2) the Company, as described in the admission document of the Company dated 4 September 2006 ("**Acquisition**"), be approved.

2. That the waiver by the Panel on Takeovers and Mergers of the obligation on the members of the Concert Party to make a general offer under Rule 9 of the City Code on Takeovers and Mergers, as a result of the issue to the Sellers of in aggregate 9,000,000 new ordinary shares pursuant to the Acquisition, be approved;

3. Conditional on passing resolutions 1 and 2, that the appointment of Clive Sinclair-Poulton as a director of the Company be approved.

4. Conditional on passing resolutions 1 and 2, that the appointment of Mark Burchnall as a director of the Company be approved.

5. Conditional on passing resolutions 1 and 2, that the appointment of Tony Hopkins as a director of the Company be approved.

6. Conditional on passing resolutions 1 and 2, that the appointment of Melissa Sturgess as a director of the Company be approved.

7. Conditional on passing resolutions 1 and 2, that the Company's authorised share capital be and is hereby increased to £10,000,000 by the creation of an additional 93,255,432,800 ordinary shares of £0.0001 having the same rights in all respects as the existing Ordinary Shares of £0.0001 each in the capital of the Company.

8. Conditional on passing resolutions 1 and 2 and on the Placing Agreement becoming unconditional, that the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (Act) to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £9,297,398.47 (being the authorised but unissued share capital of the Company) provided that this authority is for a period expiring either five years from the date of this resolution or at the Company's next annual general meeting, whichever is sooner, but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all subsisting authorities, to the extent unused.

SPECIAL RESOLUTIONS

9. Conditional on the passing of resolutions 1 and 2 above and on the Placing Agreement becoming unconditional, that:

   (i) every 20 Existing Ordinary Shares of 0.01p each held by each member (or such number as will result in a whole number of consolidated ordinary shares, the balance held by each member

being dealt with as provided in sub-paragraph (ii) below) be consolidated into one New Ordinary Share of 0.2p (a "Consolidated Share") and every 20 authorised but unissued Ordinary Shares will be consolidated into one New Ordinary Share of 0.2p, provided that where such consolidation would otherwise result in a fraction of an unissued New Ordinary Share, that number of Ordinary Shares of 0.01p each which would otherwise constitute such fraction shall be cancelled under section 121(2)(e) of the Act;

(ii) no member shall be entitled to a fraction of a Consolidated Share and all fractional entitlements arising out of the consolidation shall be aggregated into Consolidated Shares and the directors are hereby authorised to do all such things as they consider necessary or expedient to sell the number of New Ordinary Shares arising from the consolidation of fractional entitlements referred to in paragraph (i) of this Resolution to an agent as determined by the Company's broker who will arrange for them to be sold in the market and that the proceeds (net of any expenses of sale) are distributed in due proportion (rounded down to the nearest penny) amongst those members who would otherwise be entitled to such fractional entitlements, provided that amounts of less than £3 will not be distributed to shareholders but will instead be held and retained for the benefit of the Company.

(iii) the rights and restrictions attaching to the New Ordinary Shares resulting from the consolidation pursuant to paragraph (i) of this Resolution shall be the same in all respects as those attached to the Ordinary Shares of 0.01p each as set out in the new articles of association of the Company (save in respect of their nominal value).

10. Conditional on the passing of resolutions 1, 2 and 9 above and on the Placing Agreement becoming unconditional, the articles of association set out in the printed document produced to the meeting and marked "A" and initialled for the purpose of identification by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

11. Conditional on passing resolutions 1, 2 and 8 and on the Placing Agreement becoming unconditional, that the directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) wholly for cash pursuant to the authority conferred by resolution 8 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall expire either five years from the date of this resolution or at the Company's next annual general meeting, whichever is sooner, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired, and provided that this power shall be limited to the allotment of equity securities:

11.1 in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

11.2 in connection with the Acquisition up to an aggregate nominal amount of £18,000;

11.3 in connection with a placing of shares in the Company to be undertaken at the same time as the completion of the Acquisition, up to an aggregate nominal amount of £9,745;

11.4 in connection with the exercise in full of the warrant dated 4 September 2006 and granted to Strand Partners Securities Limited;

11.5 the allotment of equity securities pursuant to the exercise of any options that may be granted under any share option scheme of the Company; and

11.6 otherwise than pursuant to sub-paragraphs 11.1 to 11.5 above up to an aggregate nominal amount of £7,315.41.

12. That conditional on completion of the Acquisition and on the Placing Agreement becoming unconditional the name of the Company be changed to "Tanzania Gold plc".

By Order of the Board

International Registrars Limited
Secretary

Registered office: Finsgate, 5-7 Cranwood Street, London EC1V 9EE.

Date: 4 September 2006

Notes:

1. Resolution 2 will be taken on a poll of shareholders other than the Sellers, Zaika Limited and Finscan Investments Limited.

2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

3. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the member who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time appointed for the meeting or any adjourned meeting. A prepaid form of proxy for use in respect of the meeting is enclosed.

4. Completion of a form of proxy will not prevent a member from attending and voting in person.

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those holders of Ordinary Shares who are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjourned meeting shall be entitled to attend the meeting or any adjourned meeting and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the share register after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting or any adjourned meeting.