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Company	Herencia Resources PLC
TIDM	HER
Headline	Acquisition
Released	07:00 24-Oct-05
Number	0348T

Herencia Resources plc / Ticker: HER / Market: AIM / Sector: Mining & Exploration

Herencia Resources ('Herencia' or 'the Company') Further re Acquisition of Tarapaca Resources (Bermuda) Limited

Herencia Resources plc, the AIM traded mining and exploration company, has entered into an agreement to acquire the entire issued share capital of Tarapaca Resources (Bermuda) Limited ("Tarapaca") from Australian listed Mineral Securities Limited ("MinSec"). This will secure Herencia the ownership of a portfolio of silver-zinc-copper-gold exploration properties in Chile.

Herencia Chairman Tony Barton said: "Having examined a number of deals we believe that this acquisition represents great value for shareholders. Both areas are in renowned silver areas with good communications and infrastructure. Furthermore, neither of the highly prospective licence areas in Iquique and Paguanta appear to have had any modern exploration. By implementing new techniques, we hope to discover new silver and copper deposits.

"Our exploration programme will initially target zones with old workings on silver rich veins and other types of mineralization, focussing on surface regolith features with potential for open cut mining and simple processing. We will also target potentially larger manto and skarn deposit styles of silver and copper mineralization."

1. Introduction

The acquisition of Tarapaca ("Acquisition") crystallises the Company's strategy of positioning itself as a mineral exploration and development company. The Acquisition is an opportunity to build a portfolio of projects that have potential for development and create value for shareholders. Following the completion of the Acquisition, it is the Board's intention to invest immediately in the exploration and development of the most prospective areas. The Acquisition is a reverse takeover within the meaning of the AIM Rules and, as required by those rules, is subject to the approval of shareholders in general meeting.

Iquique Resources and Paguanta Resources have entered into joint ventures in respect of the prospective Iquique and Paguanta silver-zinc-copper-gold projects in northern Chile. The Iquique Project and the Paguanta Project occupy an area with known mineralised systems and the Directors and Keith Liddell ("the Proposed Director") believe they represent a compelling exploration opportunity.

The Iquique and Paguanta Projects contain numerous ancient workings, some of which date back to the Inca Empire and more recent European settlement. Importantly, the Projects appear to have had no significant modern exploration. The Iquique and Paguanta Projects are prospective for open pit bulk tonnage resources comprising vein, stockwork, manto, skarn and porphyry style silver-zinc-copper-gold mineralization.

The Directors and the Proposed Director believe that the Projects are strategically positioned in a stable political environment in good proximity to infrastructure, mining services, ports, transport, water and smelting facilities.

The Competent Person's Report prepared for Herencia indicates that the proposed comprehensive exploration programmes and budgets including sampling of old workings, soil sampling, ground magnetics, and reverse circulation drilling are considered appropriate for the Projects.

Upon completion of the Acquisition and issue of the Initial Consideration Shares, MinSec will hold approximately 50% of the enlarged issued share capital of Herencia. If the Deferred Consideration Shares are issued, MinSec will hold 60% of the Ordinary Shares of the Company.

MinSec is a public company listed on the Australian Stock Exchange. Its business is resource investment and its

post tax profit for the year ended 30 June 2004 was A\$1.83 million. Further information in respect to MinSec is available on MinSec's website at www.mineralsecurities.com.au.

2. Principal Terms of the Acquisition

Under the terms of the Acquisition Agreement between Herencia and MinSec:

- (1) Herencia will purchase the entire issued capital of Tarapaca for a total potential consideration of 150,000,000 Ordinary Shares ("Consideration Shares");
- (2) an initial consideration of 100,000,000 Ordinary Shares ("Initial Consideration Shares") will be payable on completion of the Acquisition Agreement and further consideration of 50,000,000 Ordinary Shares ("Deferred Consideration Shares") will be payable on the achievement of certain performance criteria. The performance criteria are the investment by the enlarged group of companies of at least US\$2,000,000 in the Projects within 36 months of the date of the Acquisition Agreement or the enlarged group disposing of a majority interest in either of the Projects; and
- (3) Tarapaca must complete a £500,000 capital raising prior to completion of the Acquisition Agreement.

It is expected that completion of the Acquisition will take place on 21 November 2005, and admission to AIM ("Admission") on approximately 22 November 2005.

3. Background to and Reasons for the Acquisition

The Company was admitted to AIM on 22 February 2005 as an investing company with a strategy of undertaking investments in the minerals and resources sector. The proposed acquisition of Tarapaca is the Company's first proposed investment and represents the implementation of that strategy.

4. Current trading and prospects

The Company is currently an investing company (as defined by the AIM Rules) and the Acquisition represents the Company's first proposed investment. The Company will evaluate additional projects on a case by case basis and make further acquisitions, if these are perceived to have the potential to add value. Herencia has not had any employees since its incorporation and currently has no employees.

Save as set out in this document, the Company has not sold any products or performed any services since incorporation and there are therefore no significant recent trends in production, sales and inventory, and costs and selling prices between the end of the last financial year and the date of this document.

5. Directors and Proposed Director

Board changes

On completion of the Acquisition Keith Liddell will be appointed as a new director of the Company. The board immediately following completion of the Acquisition will be as follows:

Anthony Barton (Executive Director) (Age: 48)

Anthony Barton holds a Bachelor of Business degree from the Royal Melbourne Institute of Technology. Mr Barton is a director and shareholder of Australian Heritage Group Pty Ltd, a private investment bank which invests in listed and unlisted companies and undertakes fund management activities. Mr Barton has 28 years of commercial experience having founded and managed an investment banking house and acted in senior executive capacities of two Australian share broking firms. Mr Barton founded and managed the Australian Stock Exchange listed investment banking house Australian Heritage Group Limited which provided venture capital and invested in the resource, financial services and biotech sectors. Australian Heritage Group Limited was subsequently restructured and had its name changed to Mineral Securities Limited. Mr Barton has been a founder and director of a number of private and publicly listed companies in Australia. Mr Barton has been a Director of Herencia since its incorporation and is also a director of a number of companies listed on AIM.

Ross Warner (Non-Executive Director) (Age: 38)

Ross Warner holds a Bachelor of Laws degree from the University of Western Australia and a Master of Laws degree from the University of Melbourne. Mr Warner has approximately ten years experience working in law firms including Mallesons Stephen Jaques in Australia and Clifford Chance in the UK. His principal area of practice has been advising venture capital funds in relation to management buy-outs and related transactions. Mr Warner has been a Director of Herencia since its incorporation and is also a director of a number of companies listed on AIM.

Keith Liddell (Non-Executive Director) (Age: 47)

Keith Liddell is Executive Chairman of Mineral Securities Limited, a company that makes investments in resource and energy projects.

Mr Liddell is an experienced metallurgical engineer and resource company manager, having worked exclusively in the minerals industry for 25 years. His technical expertise includes engineering of plant and equipment, process development, project management and risk planning. He has particular experience with the development of resource projects for platinum group metals, base metals, gold, diamonds and industrial minerals. He holds a number of patents in his name.

Mr Liddell has extensive experience in the management of resource companies, including the formulation and implementation of corporate strategy, managing stakeholder relationships and in arranging corporate and project finance. He is the former Managing Director of Aquarius Platinum Limited, a platinum mining company that successfully developed the Kroondal Platinum Mine in South Africa under his direction.

As representative of Mineral Securities Limited, Keith is also is a director of a number of companies listed on the Australian Stock Exchange Ltd.

6. Lock-in arrangements

The Company's Directors, related parties and applicable employees (each as defined in the AIM Rules) whose interests in the Company will amount to 78.38% of the issued Ordinary Shares on Admission, have undertaken not to dispose of any interest in their Ordinary Shares for a minimum period of twelve months following Admission except in the very limited circumstances allowed by the AIM Rules.

7. City Code

At present, the City Code on Takeovers and Mergers ("City Code") does not apply to the Company on the basis that the Company's place of central management is not currently in the UK, the Channel Islands or the Isle of Man. This document does not, therefore, contain the information relating to MinSec that would be required if the City Code did apply to the Company.

There are provisions in the Company's articles of association which state that, if at any time when the City Code does not apply to the Company, a person (together with any persons held to be acting in concert with him) acquires shares in the Company which would have obliged them to extend an offer (a "mandatory offer") to the holders of all other shares in the Company had the City Code applied, the Directors have the discretion to disenfranchise such person until a compliant mandatory offer is made.

Following the allotment of the Initial Consideration Shares, MinSec will control 50% of the enlarged issued share capital of the Company. Following the allotment of the Deferred Consideration Shares, MinSec will control 60% of the Ordinary Shares. As the Directors are recommending the Acquisition, they do not propose to use the discretion afforded by the Company's articles of association as set out above.

8. Extraordinary General Meeting

You will find at the end of the Company's admission document is a notice convening an Extraordinary General Meeting of the Company to be held at 30 Farringdon Street, London EC4A 4HJ at 10.00 a.m. on 21 November 2005 at which resolutions will be proposed as ordinary resolutions to approve the Acquisition for the purposes of Rule 14 of the AIM Rules.

9. Information on Tarapaca

Background

Tarapaca is the holding company of a group of four companies. Tarapaca owns 100% of the issued share capital of Tarapaca Holdings and 99% of the issued share capital of each of Iquique Resources and Paguanta Resources. Tarapaca Holdings owns the remaining 1% of the issued share capital of both Iquique Resources and Paguanta Resources.

Iquique Resources entered into a joint venture agreement with Compania Minera Costa Rica and Compania Minera Santa Lucia Limitada in respect of the silver-copper Iquique Project on 26 July 2005. This gave it the right to earn up to 70% of the Iquique Project by contributing US\$2 million towards the Iquique Project's exploration activities. The Tarapaca group of companies must contribute US\$0.5 million within 18 months to earn a 50% interest in the project. To retain that interest and increase its interest to 70%, it must spend a further US\$1.5 million within 36 months.

Paguanta Resources entered into a joint venture agreement with Compania Minera Costa Rica in respect of the silver-zinc-copper-gold Paguanta Project on 29 June 2005. This gave it the right to earn up to 70% of the Paguanta Project by contributing US\$2 million towards the Paguanta Project's exploration activities. The

Tarapaca group of companies must contribute US\$0.5 million within 18 months to earn a 50% interest in the project. To retain that interest and increase its interest to 70%, it must spend a further US\$1.5 million within 36 months.

Iquique Project

Overview

Compania Minera Costa Rica and Compania Minera Santa Lucia Limitada secured tenements over approximately 94 km² in the Iquique district, which contains numerous old silver workings dating back to the Inca Empire and the Spanish colonial era. The licence area covers almost the entire old Iquique silver mining district, which in the 19th Century was the second largest silver producer in Chile. The Company hopes that the consolidation of the silver district under a single ownership structure will provide an opportunity to apply modern exploration methods to discover new silver and copper deposits.

The Project is situated in an area with good communications and infrastructure being located 20km from the deep water port of Iquique, near the western edge of a high plateau. The main road from Iquique to the nitrate mines, which are located immediately east of the silver workings, also passes through the Iquique Project area. With a population of approximately 140,000, Iquique offers extensive services and necessary infrastructure for the mining industry, as well as daily flights to Santiago.

The majority of old mines were underground, following narrow veins to depth, with mineralization in veins extending along east-west structures and around porphyry intrusions. Recently, dumps from these have been retreated to recover silver. In the earliest mining period, wider ore bodies were also exploited in near surface to produce oxidised, friable material that contained silver chloride mineralization. These appear to be amenable to processing by simple leaching methods.

As a result, one of the main aims of the Iquique Project is to investigate the potential for bulk open cut mining of silver deposits in weathered oxidised rock where surface processes may have enriched silver chloride and other silver minerals. In addition, the search for manto and skarn type silver-copper deposits like those mined in similarly mineralised districts in Peru and Mexico will be undertaken. Some shafts have intersected replacement copper and silver mineralization within favourable limestone stratigraphy marginal to porphyry sills.

Iquique Project Exploration Programme

A comprehensive exploration program consisting of sampling of old workings, soil sampling, ground magnetics and 3,000 metres of reverse circulation drilling has been planned.

The programme will initially target zones with old workings on silver rich veins and other types of mineralization, focussing on surface regolith features with potential for open cut mining and simple processing. This will include sampling of dumps of old workings, which occur in zones extending over several kilometres strike length, followed by drill testing of zones with significant width of mineralization of interest.

The programme will also target potentially larger manto and skarn deposit styles of silver and copper mineralization. Geochemical and magnetic surveys will be undertaken to define such targets, followed by drilling.

Iquique Project Tenements

Compania Minera Santa Lucia Limitada and Compania Minera Costa Rica are the holders of registered exploitation mining concessions and exploration mining concessions in process with the Custodian of Mines of Iquique in Chile, South America covering two separate blocks of tenements over approximately 94 km² of the Iquique Mineral Field. The northern block covers 66 km² comprising 18 licences of 3 km² and 6 licences of 2 km². The southern block comprises eight 3 km² blocks and two 2 km² blocks totalling 28 km².

There are no known claims by any third party against any of the mining concessions. A number of the mining concessions overlap mining concessions of third parties. Compania Minera Costa Rica is seeking the legal annulment of those third parties' mining titles before the Custodian of Mines of Iquique. The location and size of the areas where there may be overlapping is not considered to be significant and should not materially impact the overall position of the mining concessions held. A schedule of the mining concessions follows.

Discovery Registry : Custodian of Mines of Iquique
 Type of Concession : Concession of Exploitation Constituted
 Location : Iquique, Iquique, I Region

<u>Name</u>	<u>Surface</u>	<u>Name</u>	<u>Surface</u>
Rosate 1 a 18	N/A	San Juan 1 al 2 *	10 hectares

Discovery Registry : Custodian of Mines of Iquique
 Type of Concession : Concession of Exploration in Process

Location : Iquique, Iquique, I Region

Name	Surface	Name	Surface
Don Alejandro 10	300 hectares	Don Alejandro 37	300 hectares
Don Alejandro 11	300 hectares	Don Alejandro 38	300 hectares
Don Alejandro 12	300 hectares	Don Alejandro 39	300 hectares
Don Alejandro 13	300 hectares	Don Alejandro 46	300 hectares
Don Alejandro 14	300 hectares	Don Alejandro 47	300 hectares
Don Alejandro 17	300 hectares	Don Alejandro 48	300 hectares
Don Alejandro 18	300 hectares	Don Alejandro 49	300 hectares
Don Alejandro 19	300 hectares	Don Alejandro 50	300 hectares
Don Alejandro 20	300 hectares	Don Alejandro 51	300 hectares
Don Alejandro 21	300 hectares	Don Alejandro 52	300 hectares
Don Alejandro 22	300 hectares	Don Alejandro 53	200 hectares
Don Alejandro 23	200 hectares	Don Alejandro 54	200 hectares
Don Alejandro 24	200 hectares	Don Alejandro 55	200 hectares
Don Alejandro 30	200 hectares	Don Alejandro 56	200 hectares
Don Alejandro 31	300 hectares	Don Alejandro 57	300 hectares
Don Alejandro 32	300 hectares	Don Alejandro 58	200 hectares
Don Alejandro 35	300 hectares	Libertad 1 *	300 hectares
Don Alejandro 36	300 hectares		

* The San Juan 1 al 2 and Libertad 1 concessions had not received legal clearance at the time the Independent Technical Expert prepared their report and consequently are not covered by their report.

Paguanta Project

Overview

The Paguanta Project is located in the northern part of the main Chilean porphyry copper belt, approximately 120km east of the coastal port of Iquique. Compania Minera Costa Rica secured a 39 km² tenement block which covers known silver-zinc-gold mineralization ("Patricia Zone") and copper-silver mineralization ("Doris Zone"). MinSec was attracted to the Paguanta Project by an historic silver mine, which was active approximately 130 years ago when small-scale underground mining of high grade silver veins was undertaken.

Previously restricted by access, Compania Minera Costa Rica recently constructed a 28km road from the Iquique-Oruro (Bolivia) highway southward across the Tarapaca River gorge to the Paguanta Project area. This new road has provided relatively straightforward access and opened up the area to modern exploration. The site is at 3,300-4,200 metres elevation and in the mineralised areas the slopes are relatively gentle.

Patricia Zone

Several high grade silver-zinc vertical lodes or veins were mined in the Patricia Zone and ore was smelted on site 130 years ago. The rock between the lodes, or veins, is pervasively altered and mineralised suggesting potential for disseminated, veinlet stockwork or breccia mineralization. In the old mine area there is silver-zinc-gold mineralization in high sulphidation epithermal veins and stockwork breccias hosted by andesite volcanic lavas and porphyry intrusions.

The old workings of the Patricia Zone are located within an altered mineralised zone which is 700 metres wide and extends along strike for 4km along an east-west structure.

Doris Zone

Compania Minera Costa Rica has recently discovered the Doris Zone, a virgin mineralised zone to the north east of the old Patricia Zone workings. Visible copper sulphide minerals are seen in outcrop, which are reported to also contain high silver and anomalous gold values.

Cumbre Zone

The Cumbre Zone in the southern part of the Paguanta tenement is an area of silicified limonitic breccias with some old workings yet to be investigated. It is the Company's intention to evaluate these further and, if warranted, further exploration will be initiated.

Paguanta Project Exploration Programme

A comprehensive first phase exploration programme involving stream sediment sampling, sampling of old workings and mineralised zones and a ground magnetic survey prior to a 3,000 metre reconnaissance drilling program has been outlined. The proposed exploration is aimed at defining additional drill targets as well as highlighting additional discrete targets in the large alteration zones already outlined.

The initial programme will involve rock chip and stream sediment sampling and geological mapping. The old working is a drill ready target where mineralization is found over a width of 700 metres along the east-west trending Patricia Zone structure. Follow up work will involve step out drilling along the Patricia Zone and drill testing the targets delineated in the Doris Zone.

Paguanta Project Tenements

Compania Minera Costa Rica is the holder of registered exploration mining concessions with the Custodian of Mines of Pozo Almonte in Chile, South America covering one block of tenements over approximately 39 km². The tenement block comprises 12 exploration licences of 300 ha each, one block of 200 ha and another of 100 ha.

There are no known claims by any third party against any of the mining concessions. There is one block of 300 ha that may overlap the mining concession of a third party. Compania Minera Costa Rica is seeking the legal annulment of the third party's mining title before the Custodian of Mines of Pozo Almonte. The location and size of the area where there may be overlapping is not considered to be significant and should not materially impact the overall position of the mining concessions held. A schedule of the mining concessions follows.

Discovery Registry : Custodian of Mines of Pozo Almonte
 Type of Concession : Concession of Exploration Constituted
 Location : Huara, Iquique, I Region

<u>Name</u>	<u>Surface</u>	<u>Name</u>	<u>Surface</u>
Carlos Felipe 1	300 hectares	José Miguel 2	300 hectares
Carlos Felipe 2	300 hectares	José Miguel 3	200 hectares
Carlos Felipe 3	300 hectares	José Miguel 4	300 hectares
Carlos Felipe 4	300 hectares	José Miguel 5	300 hectares
Carlos Felipe 5	300 hectares	José Miguel 6	300 hectares
Carlos Felipe 6	300 hectares	José Miguel 7	300 hectares
José Miguel 1	300 hectares	José Miguel 8	100 hectares

Details of Tarapaca and its subsidiaries

Tarapaca Resources (Bermuda) Limited ("Tarapaca") was incorporated on 24 July 2003 in Bermuda with registered number 33982. Its registered office is Cedar House, 41 Cedar Avenue, Hamilton HM 12 Bermuda. Its authorised share capital is US\$12,000, consisting of 12,000 shares of US\$1 each. Its issued share capital is US\$12,000, consisting of 12,000 shares of US\$1 each, all of which are fully paid. All of the issued shares of Tarapaca are owned by MinSec. It undertakes no activities other than those associated with it being a holding company. It has never made a profit or loss and it has never paid a dividend.

Tarapaca Holdings (BVI) Limited ("Tarapaca Holdings") was incorporated on 26 April 2005 in the British Virgin Islands with registered number 653768. Its registered office is PO Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. Its authorised share capital is US\$50,000, consisting of 50,000 shares of US\$1 each. Its issued share capital is US\$50,000, consisting of 50,000 shares of US\$1 each, all of which are fully paid. All of the issued shares of Tarapaca Holdings are owned by Tarapaca. It undertakes no activities other than those associated with it being a holding company. It has never made a profit or loss and it has never paid a dividend.

Iquique Resources (Chile) SA ("Iquique Resources") was incorporated on 20 May 2005 in Chile with registered number 13370. Its registered office is Cariola Diez Perez-Cotapos & Cia. Ltda. Avda. Andres Bello 2711, piso 19, Las Condes, Santiago, Chile. Its authorised share capital is US\$100, consisting of 100 shares of US\$1 each. Its issued share capital is US\$100, consisting of 100 shares of US\$1 each, all of which are fully paid. Of the issued shares in Iquique Resources, 99 shares are owned by Tarapaca and 1 share is owned by Tarapaca Holdings. It undertakes no activities other than those described in this document. It has never made a profit or loss and it has never paid a dividend.

Paguanta Resources (Chile) SA ("Paguanta Resources") was incorporated on 20 May 2005 in Chile with registered number 13371. Its registered office is Cariola Diez Perez-Cotapos & Cia. Ltda. Avda. Andres Bello 2711, piso 19, Las Condes, Santiago, Chile. Its authorised share capital is US\$100, consisting of 100 shares of US\$1 each. Its issued share capital is US\$100, consisting of 100 shares of US\$1 each, all of which is fully paid. Of the issued shares in Paguanta Resources, 99 shares are owned by Tarapaca and 1 share is owned by Tarapaca Holdings. It undertakes no activities other than those described in this document. It has never made a profit or loss and it has never paid a dividend.

10. Directors' and other interests

The interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and

the persons connected with them (within the meaning of Section 346 of the Act) which have been notified to the Company pursuant to Sections 324 and 328 of the Companies Act 1985 ("Act") or are required to be disclosed in the Register of Directors' Interests pursuant to Section 325 of the Act in the issued share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this document are as follows:

Name	Number of Ordinary Shares before the Acquisition	Percentage of issued share capital before the Acquisition	Number of ordinary shares held following the Acquisition	Percentage of issued share capital following the Acquisition
A Barton *	Nil	-	Nil	-
R Warner	750,000	0.75%	750,000	0.375 %
Australian Heritage Group Pty Ltd **	37,500,000	37.5%	37,500,000	18.75 %
Strategic Capital Fund ***	12,000,000	12.0%	12,000,000	6 %
New Capital Fund ***	6,500,000	6.5%	6,500,000	3.25 %
MinSec****	Nil	-	100,000,000	50%

* Anthony Barton's interest includes holdings through Australian Heritage Group Pty Ltd as described below.

** Australian Heritage Group Pty Ltd is a company of which Anthony Barton is a director and in which he holds a beneficial interest. The shares are held by Australian Heritage Group Pty Ltd as trustee for the Australian Heritage Group trust of which Anthony Barton is one of the beneficiaries.

*** Australian Heritage Group Pty Ltd is the trustee of, but does not have any beneficial interest in, the New Capital Fund and the Strategic Capital Fund. Anthony Barton is a director of the trustee and holds a beneficial interest in these funds.

**** Keith Liddell is a director of MinSec and he and his associates have an interest in 24.47% of its issued capital. If the Deferred Consideration Shares are issued, MinSec will hold 150,000,000 Ordinary Shares comprising 60% of the issued capital of the Company.

The above parties do not have different voting rights to the other Shareholders.

In addition to the directorships in the Company the Directors hold or have held the following directorships within the five years immediately prior to the date of this document:

Name	Current Directorships	Past Directorships
Anthony Barton	Australian Heritage Group Pty Ltd Holland Park Estates Pty Ltd Barton Fisher Nominees Pty Ltd Chelsworth Grange Pty Ltd FWS Barton Pty Ltd Laissez Faire Et Cie Pty Ltd Universal Oil (Australia) Pty Ltd Henley Park Estates Pty Ltd Inglewood Lodge Pty Ltd Merapin Pty Ltd Selwood Nominees Pty Ltd Chian Resources PLC Medici Bioventures PLC	Allied Mining Pty Ltd Australian Heritage Funds Ltd Colonial Mining Pty Ltd Hibernia Gold Ltd Mineral Securities Ltd Mineral Securities Holdings Pty Ltd Siberia Mining Corporation Ltd Speewah Mining Pty Ltd Antares Energy Ltd Batavia Coast Investments Ltd DJ Carmichael Pty Ltd Edel Investments Pty Ltd Gama Holdings Pty Ltd Independent Portfolio Management Ltd International Mini Refineries Pty Ltd MMC Asset Management Limited Reward Minerals Ltd VRI Biomedical Ltd
Ross Warner	Tower Resources PLC Uranium Resources PLC Molecular Pharmacology PLC Chian Resources PLC Medici Bioventures PLC Davos PLC	Ascent Capital Pty Ltd Molecular Pharmacology PLC

Nardina Resources PLC
Irvine Energy PLC
Deep Yellow Tanzania Limited

Keith Liddell

Mineral Securities Limited
Mineral Securities (Xinjiang) Pty
Ltd
Metprotech Pacific Pty Ltd
Allied Mining Pty Ltd
Colonial Mining Pty Ltd
Copperco Limited
Copperwell Pty Ltd
Lady Annie Pty Ltd
Liddell Capital Pty Ltd
Tintron Pty Ltd
Sheke Pty Ltd
Ivanhoe Nickel & Platinum
Limited
Millennium Minerals Pty Ltd
Millennium Minerals (Operations)
Pty Ltd
Tarapaca Resources (Bermuda)
Limited
Tarapaca Holdings (BVI) Limited
Iquique Resources (Chile) SA
Paguanta Resources (Chile) SA
Tulasi Gold Pty Ltd
Niplats Australia Pty Ltd
Mineral Securities (NK) Pty Ltd
Reefway Pty Ltd
Speewah Mining Pty Ltd
Pan-Ausino Development Pty Ltd
Savannah Resources Pty Ltd
Mineral Securities Holdings Pty
Ltd
Goodwest Investments Pty Ltd
Eureka Mines Pty Ltd
Tianshan Goldfields Ltd

Aquarius Platinum Limited
Aquarius Platinum (Australia) Limited
Cherish Metals Pty Ltd
Sally Malay Mining Ltd
Australian Mines Ltd
Blair Nickel Mines Pty Ltd
Kimberley Nickel Mines Pty Ltd
Sally Malay Exploration Pty Ltd
Yaralla Minerals Pty Ltd
Aquarius Platinum Corporate
Services Pty Ltd

11. Company's accounts

The Company's accounts from the date of incorporation on 27 January 2005 to 31 August 2005 and set out in the appendix to this announcement.

12. Publication of admission document

The Company will post its admission document to existing shareholders today.

APPENDIX

INCOME STATEMENT
For the period ended 31 August 2005

	31 August 2005 £
CONTINUING OPERATIONS	
Administrative expenses	(146,964)
Operating loss	<u>(146,964)</u>
Investment income	11,138
Loss before taxation	(135,826)
Income tax expense	-
Loss for the period	<u><u>(135,826)</u></u>
Loss per share	(0.0014)
Diluted loss per share	(0.0014)

BALANCE SHEET
As at 31 August 2005

	31 August 2005 £
ASSETS	
Current assets	
Cash and cash equivalents	432,084
Total assets	<u><u>432,084</u></u>
LIABILITIES	
Current liabilities	
Trade and other payables	(17,910)
Total liabilities	<u><u>(17,910)</u></u>
Net assets	<u><u>414,174</u></u>
EQUITY	
Share capital	100,000
Share premium	450,000
Retained earnings	(135,826)
Total equity	<u><u>414,174</u></u>

CASH FLOW STATEMENT
For the period ended 31 August 2005

	31 August 2005 £
Net cash outflow from operating activities (Note 1)	(129,054)
Investing activities	
Interest received	11,138
Financing activities	
Net proceeds from issue of ordinary share capital	550,000
Net increase in cash and cash equivalents	432,084

Notes to the Cash Flow Statement

	31 August 2005 £
1. Cash generated from operations	
Net loss	(146,964)
Changes in working capital:	
Increase in payables	17,910
Cash generated from continuing operations	(129,054)

NOTES TO THE FINANCIAL INFORMATION
For the period ended 31 August 2005

1. Accounting Policies

Basis of Accounting

The financial information has been prepared under the historical cost convention and in accordance with International Financial Reporting Standards and IFRIC interpretations and with the parts of the Companies Act 1985 applicable to companies reporting under International Financial Reporting Standards.

Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange gain or loss is dealt with in the profit and loss account.

Investments

Fixed asset investments are carried at cost less provisions for any permanent diminution in value.

2. Share capital

	Period ended 31 August 2005 £
Authorised 10,000,000,000 Ordinary shares of £0.001 each	10,000,000
Issued and fully paid 100,000,000 Ordinary shares	100,000

The Company was incorporated on 27 January 2005 with an authorised share capital of £10,000,000 divided into 10,000,000,000 ordinary shares of £0.001 each, of which 2 shares were issued fully paid, on incorporation.

On 31 January 2005 the founders subscribed for an aggregate of 49,999,998 Ordinary Shares, all at par value to raise £49,999.998.

On 21 February 2005 the Company allotted 50,000,000 Ordinary Shares for cash at £0.01 per share to raise £500,000.

3. No dividends were paid or proposed in respect of the period ended 31 August 2005.

4. Related party transaction

During the period a payment of £12,500 was made to Australian Heritage Group Pty Ltd, the majority shareholder of the Company, in consideration for management and consultancy services provided to the Company in connection with a placing of Ordinary Shares and the admission of the then existing issued share capital of the Company to trading on AIM.

5. Post balance sheet event

On 28 July 2005 the Company announced that it had entered into heads of agreement to acquire resources projects in Chile from Mineral Securities Limited, a company listed on the Australian Stock Exchange.

****ENDS****

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