



ASCENSION SECURITIES  
LIMITED

CORPORATE DIVISION  
MINING

# Allied Gold Resources Plc

Offer for Subscription

120 FENCHURCH STREET LONDON EC3M 5BA  
T.+44 (0) 207 929 1500 F.+44 (0) 207 929 1501  
E.info@ascensionsecurities.com W.www.ascensionsecurities.com

Authorised and regulated by the Financial Services Authority. No.401377

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

## OFFER FOR SUBSCRIPTION ALLIED GOLD RESOURCES PLC

(a public company incorporated with limited liability in England with number 5851677)

Offer for subscription of up to 16,500,000 ordinary shares of 0.1p par value each at 10p per share

Authorised		Issued and fully paid	
Amount	Number	Amount	Number
£10,000,000	10,000,000	£75,000	75,000,000

This document sets out the terms on which Allied Gold Resources PLC (the "Company") proposes to offer up to 16,500,000 ordinary shares of 0.1p par value each in the capital of the Company at an offer price of 10p per ordinary share for subscription (the "Offer").

The contents of this document, which is not a prospectus for the purposes of the Prospectus Regulations 2005, and which are the sole responsibility of the Directors of the Company, constitute a financial promotion communication under the Financial Services and Markets Act 2000 ("FSMA") and have been approved for the purposes of section 21 of FSMA by Ascension Securities Ltd. Ascension Securities Ltd is authorised and regulated by the Financial Services Authority.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is emphasised that no application is being made for admission of these securities to the Alternative Investment Market of the London Stock Exchange or the Official List of the UK Listing Authority ("AIM") or to PLUS. The Directors current intention is that an application will be made within 12 months or, if longer, when they consider it to be practicable, for the ordinary share capital of the Company to be admitted to trading on AIM or Plus Markets.

The Company's shares may go down as well as up, and an investor may not, on realisation, recover the amount originally invested. Prospective investors should only apply to invest in the Company if they are able and willing to accept the high degree of risk connected with an unquoted investment, which could result in the loss of some or all of their investment.

All the Company's advisers named in this document are acting exclusively for the Company and for no one else in connection with the matters described herein and will not be responsible to anyone other than the Company or providing the protections afforded to customers of such advisers or for advising any other person on the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by any of such advisers as to the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

An investment in the Company is only suitable for investors who understand the risks of investing in small companies. Investors who act upon this communication and engage in this investment activity may expose themselves to a significant risk of losing all property invested. Investors are accordingly advised to consult a qualified investment adviser who specialises in investments of this kind before making any decision to invest.

This document is not for distribution outside the United Kingdom and, in particular, it should not be distributed to persons with addresses in Canada, Australia, Japan or South Africa or to persons with addresses in the United States of America, its territories or possessions or to any citizen thereof or to any corporation, partnership or other entity created or organised under the laws thereof. Any such distribution could result in the violation of Canadian, Australian, Japanese, South African or United States of America law.

The subscription list will open at 9.00 am on 7th March 2007, and will remain open until 5.00 pm on 14th April 2007, unless extended by the Directors. The offer may be closed at any time in the discretion of the Directors. The application form for the Offer is included with this documentation.

### DIRECTORS, SECRETARY AND ADVISERS

Directors: Alfredo Franco Pollini Managing Director Antonio Papaleo Director

Secretary: Temple Secretaries Limited

Registered Office: 788 – 790 Finchley Road, London, NW11 7TJ

Corporate Finance Advisors Ascension Securities Limited 120 Fenchurch Street London EC3M 5BA	Auditors Horwath Clark Whitehill LLP 10 Palace Avenue Maidstone, ME15 6NF
Independent Expert Ludovik Kucharic Szemereh spol s.r.o. Vinchradnicka 29 90023 Vinicne Slovakia	
Receiving Agent Woodside Secretaries Limited 4th Floor, 150 -152 Fenchurch Street, London, EC3M 6BB	Registrar Woodside Secretaries Limited 4th Floor, 150 -152 Fenchurch Street, London, EC3M 6BB

### KEY DEFINITIONS

#### Parties

Allied Gold or Company	Allied Gold Resources PLC, a public limited company incorporated in England and Wales with registered number 5851677
Ascension	Ascension Securities Limited, the corporate finance advisers to the Company, and sponsor of the Offer, and which is authorised and regulated by the Financial Services Authority
Group	Allied Gold and its subsidiary undertakings (as defined by section 736 of the Companies Act 1985) if any
Independent Expert	Ludovik Kucharic of Szemereh spol s.r.o. Vinchradnicka 29, 90023 Vinicne, Slovakia

### PROPERTY INTERESTS

Zlatno	a gold exploration prospect known as Zlatno situated in the Trimec Mountains within the Slovak Republic in the districts of Partizánske, Topoľčany and Zlaté Moravce and covering an area of 148.7 km <sup>2</sup>
Zlatno Licence or Licence	the exploration licence granted on 7 December 2006 to the Company licensing the Company to carry out exploration for gold and silver on Zlatno for a period of 4 years, subject to further extensions.

### OFFER

Minimum Amount	£250,000
Plus Markets	a market operated by Plus Markets Group plc, which is regulated by the Financial Services Authority, which allows trading in the shares of unquoted companies
Offer	the offer to subscribe for up to 16,500,000 Ordinary Shares at 10p per share made pursuant to this document
Offer Shares	the Ordinary Shares that are the subject of the Offer
Ordinary Shares	ordinary shares of 0.1p each in the capital of the Company

### SUMMARY OF THE OFFER

Offer Price	10p
Number existing issued Ordinary Shares	58,500,000
Number Offer Shares	16,500,000
Capitalisation Pre-Offer	£5,850,000
Capitalisation Post-Offer	£7,500,000
Offer Shares as percentage of enlarged share capital	22%

### EXPECTED OFFER TIMETABLE

Date of this document	5th March 2007
Offer Closing Date (subject to prior full subscription)	14th April 2007
Lodgement in nominee / Despatch of Share Certificates	within 30 days of share issue

**This information is derived from, and should be read in conjunction with, the full text of this document. In particular, your attention is drawn to the Risk Factors set out on pages 11 - 14.**

## KEY INFORMATION

### Overview and History

- ▲ The Company was incorporated in the UK in June 2006 in order to carry out gold and silver exploration and production activities in Slovakia and abroad.
- ▲ Its policy is to acquire interests through original licence applications and after being granted, to consider sharing exploration risk and cost by partner arrangements - this is its principal method of operation in Slovakia, where members of the Board consider themselves to have the contacts to acquire prospective properties.

### The Zlatno Deposit

- ▲ The Company has been granted an exploration licence in respect of gold and silver within the central part of the Tribec Mountain region of Slovakia, covering an area of 148 km sq.
- ▲ This is an early stage project, the prospectivity of which has been identified from secondary sources - gold placers and alluvial deposits.
- ▲ An independent technical report commissioned by the Company from the Independent Expert, who is the head or the geological division of the Geological Survey of the Slovak Republic, estimates the gold storage potential of the licence area at approximately 5,280,000 tons of ore with a concentration of at least 5g/t, equivalent to 26,400 kg of recoverable gold.

### Zlatno Exploration

- ▲ The focus of the Company's program on Zlatno will be to identify primary sources of gold and silver.
- ▲ A geophysical survey will be conducted at a cost of circa £40,000, which will be used to identify areas for physical exploration.
- ▲ Bore-holes will then be drilled at suitable locations.
- ▲ Further exploration will then depend upon whether the results from the geophysical survey and initial drilling program are sufficiently positive.
- ▲ The objective of the initial exploration phase will be to confirm the assumption that there are primary sources of gold and silver which explain the occurrence of the gold placers and alluvial deposits, and to enable the definition of a second phase of exploration, the objective of which will be to delineate a mineral resource.

### Zlatno Licence

- ▲ The Licence entitles the Company to carry out exploration for Gold and Silver within the licence area for a period of 4 years. As a matter of Slovakian law an exploration licence may be renewed for two further periods, one of 4 years and one of 2 years.
- ▲ The Licence contains a minimum 3 year expenditure commitment of £199,000 which incorporates the drilling of 7 bore holes and meeting the cost of initial surveys.

### Management

The Board of the Company are highly experienced industry specialists:

▲ Dr Alfredo Pollini (aged 60) – Dr. Pollini received a Doctorate in Geological Sciences from the University of Bologna and specializes in geophysics and hydrogeology. He is also a Scientific Adviser to Consult Engineering s.r.l. and a Director of ENI-GAS s.p.a. In the past, he has served as Scientific Advisor and Chief Geologist/Geophysicist to Georome s.r.l., IRI Group, Italmimpianti Cons., ECOSUD s.p.a. and others.

▲ Chief Geologist/Geophysicist to Georome s.r.l., IRI Group, Italmimpianti Cons., ECOSUD s.p.a. and others.

Mr Antonio Papaleo (aged 38) – Mr Papaleo has held a long career in engineering. In 1993 he worked as a project consultant for the Engineering faculty of the University of Calabria and the Centro Ingegneria Economica E Sociale S.C.R.L. on scientific research projects. Between 1994 and 1996 he was the Marketing Vice President of Ferrum Italia (a member of F. Holdings PLC), which specialises in constructions and industrial projects. In 1996 – 1997 he acted as Chief Negotiator for the Building Centre Charity Trust/Summit (UK), supporting the promotion of the British construction industry. In 1998 he became the Advisor to the Chairmen for CIDECE (Italian Confederation of Traders), working on marketing strategies and institutional representation of the traders corporation. He is currently the Official Spokesman for Strang Corporation (UK), part of the Upton Management Group Limited (TCI).

The Company will sub-contract all technical operations to suitable consultants including project management of the exploration program

### The Offer

- ▲ The Offer, if fully subscribed, will raise gross proceeds of £1,650,000, which will be used to carry out the proposed exploration program, and as working capital.
- ▲ Investors will receive an aggregate interest of 22% (assuming full subscription) valuing the Company, post Offer, at £7,500,000.
- ▲ The Directors intend to consider applying for admission of the Company to Plus Markets or AIM within 12 months.

## INTRODUCTION

The Company was incorporated in the UK in June 2006 in order to carry out gold and silver exploration and production activities in Slovakia and abroad. The Company's policy is to acquire interests through original licence applications, and after being granted to consider sharing exploration risk and cost by partner arrangements - this is its principal method of operation in Slovakia, where members of the Board consider themselves to have the contacts to acquire prospective properties.

Members of the Board of the Company have relationships which they have used to secure the Zlatno Licence in relation to a gold prospect in the Zlatno region of Slovakia. The Directors believe that they will be able to source additional opportunities to acquire additional original licences and farm-in opportunities in Slovakia and abroad.

The Company's proposed activities should be viewed in the context of the world-wide increase in mineral extraction which has arisen due to the substantial increase in prices in recent periods. The Directors, based on opinions expressed by industry experts, expect the demand and current high prices to remain prevalent for the foreseeable future. If correct, this means firstly that potential rewards now balance exploration risk which generally must be regarded as high, and secondly that properties which might historically have been regarded as uneconomic are now economic, and should remain so for the foreseeable future.

The Company's current focus is on exploiting existing interests, but it also has the objective of seeking, acquiring and exploiting additional opportunities in Slovakia and other prospective areas.

## ZLATNO LICENCE

The issuance of the Zlatno Licence to the Company was confirmed on 7 December 2006. It entitles the Company, subject to meeting specified conditions relating to such matters as compliance with environmental laws and seeking approvals where necessary from appropriate governmental authorities, to prospect for gold and silver. The concession area is in Western Slovakia, in the central part of the Tribec mountains, north of the town of Nitra. It is situated around the villages of Zlatno, Skýcov, Velký Kliž, Krnca and Solcany. The highest peak in the area is Velký Tribec (829 m). The size of the Zlatno Licence area is 148.75 sq. km.

Gold prospecting has existed in Slovakia since Celtic times (440 BC). The estimated quantity of overall Slovak gold production is approximately 68,500 kg.

The Zlatno Licence area is composed of a granitoid complex (99%). The granitoid complex was created with biolite - quartz diorites, biotite granodiorites, and leucocratic granites. In the North East border of the concession is the Skýcov fault line. Other tectonic lines are not very visible.



**Map.1 Geological - structural sketch map of Tribec ore district**

## GEOLOGY

Almost the whole area of Slovak Republic territory is formed by the Alpine belt mountain. The **Tribeč** Mountains represent the westernmost salient in the inner belt of the Western Carpathians, cropping out from under the Tertiary sediments of the Danube basin. The mountains form remarkable horst NE – SW direction (200 – 800 m altitude) divided by the Skýcov fault system (NW – SE) to the Northern Rázdiel part and the Southern Zobor part (See Fig. 1). The geological structure of the **Tribeč** Mountains comprises crystalline rocks of the Tatricum units and its envelope sequence, the Permian–Mesozoic assemblage of the Veporicum unit including its crystalline basement, the Late Paleozoic–Triassic assemblage of the Hronicum unit and finally the Tertiary and Quaternary cover. The Zlatno Licence area is located in the Zobor part and from a geological structure point of view practically the whole area is situated in the Tatricum unit. This unit comprises predominantly basic filling of crystalline rocks and the envelope sequence with position of edging marginal parts of crystalline core. According to geomorphologic segmentation, the area in question belongs to the **Tribeč** part of the mountains (due to **Veľký Tribeč** hill).

The central part of the Licence Area is created by the **Tribeč-Zobor** pluton. The main portion of this element is composed of coarse–grained biotitic granodiorites to tonalites that grade towards the margins into the medium-grained facies. The extreme margins are composed of the fine–grained granodiorites and granites. Their development has been accompanied by differentiation and metasomatic processes in the marginal part of the pluton. The final differential processes led to a splitting of melt, enriched in silica and volatile components. In this way there developed a leucocratic, fine to coarse–grained, biotitic–muscovite to muscovite granites, aplites and pegmatites that occur as isolated bodies in various extension and veins, or stock–works that intrude the older granitoids. All above-mentioned granitoids are peraluminous and fall to the calc–alkaline series field. They are assigned to granitoids of continental magmatic arcs, or to continental collision respectively. The origin and development of dioritic rocks (in enclaves) took place before the period of continental plate collision. The small relics of phyllitic and gneisses metasediments (developed mostly in the Northern part of area) are probable remnants of primary mantle of the granitoidic massif. These rocks are the oldest member of the Paleozoic unit.

The crystalline core rocks are transgressively overlaid (in the framework of area) by Mesozoic sediments of envelope sequence. The most abundant are the Lower Triassic rocks of Lúžna Formation that are composed of sandstones and quartzites with conglomerates intercalations and with variegated shales in its upper part. The Middle Triassic period is characterized mostly by Gutenstein limestones development, and lesser by Ramsau dolomites. Jurassic filling is represented by variegated sandy and crinoid limestones and cherts. The Mesozoic members of the envelope sequence are dynamo- metamorphosed.

In the lowermost parts of area, deluvial sediments – sandy gravels, sands and sandy –stony slope sediments as well (Pleistocene – Holocene), are developed on the surface complex.

The most significant tectonic phenomenon of the Area is a Skýcov fault belt system with a long history of activity, dividing the mountain into two different parts (the space among Ješkova Ves – Skýcov – Hostie villages). While the Area (the south-west part of the mountain) is composed predominantly of granitic rocks, the north-west part of mountain (Rázdiel massive, outside the licence area) is dominated by metamorphic rocks.

The Alpine tectonic reworking had a primary importance in forming the geological structure of the region. This activity resulted in the Licence Area's shallow synclines with preserved members of the envelope sequence. The Neopalpine–Tertiary tectonic development brought about a morphologic and tectonic characterization of the **Tribeč** Mountains in contrast to the Neogene grabens.

The locality belongs to the Tatricum tectonic unit, which originated during Variscan orogenesis during which the main type of gold mineralization occurred in quartz veins or stock - works often associated with pyrite and arsenopyrite. Temperatures and pressures of mineralization (200 – 40000 C and 200 – 300 MPa) are typical of the metamorphic and/or magmatic processes the mineralization could have been reworked in during the course of the Alpine tectogeneses, especially in tectonic zones, thus gaining features of the Mesozoic mineralization. Sulphidic mineralization with stibnite and tetrahedrite originated later from lower temperature fluids (100 - 20000 C ). Besides this, there are several deposits known as invisible gold (<0.001mm) which is bound by arsenopyrite and pyrite. This gold could have been mobilized in stibnite and tetrahedrite mineralization during the Alpine orogeneses during which they were mixed with silver mainly (Bakoš & Chovan, et al. 2004). This is a reason why the probability of silver occurrences is relatively high. These zones originated during the Tertiary tectogenesis in transpression regime. Their dip is sub-vertical and the directional orientation is NE - SW with ductile–brittle deformation. All these events are considered as strike slip faults (shear zones). It is supposed that shear zones have very close dependence with the development of quartz veins. These veins, with the same azimuth, are representative of accompanied structures developed in the higher deformation stages. From this consideration, it is obvious that the Paleopalpine orogenetic stage of mineralization, presented by sulphidic mineralization with gold in the shear zones should be the main subject of planned prospecting. The Competent Person states that for a better understanding of a connection between gold occurrence and the local geological pattern of the area, it is necessary to demonstrate this as a regional geological and geomorphological feature.

The digital model of the terrain relief map points out almost similar positions of gold occurrence areas in connection to altitude.

The Bouguer anomaly map (for volume density 2.67 gcm<sup>3</sup>), defines the Licence Area as a remarkable gravity elevation, bordered from the southern and the northern part by an intensive horizontal gradient in the direction approx. W – E.

The eastern edge is represented by the Skýcov fault belt gradient and the western one can be identified to the thin contrast structure (almost parallel to the Skýcov one) to the west of Zlatno village with the NW continuation to the Solcany.village area. The same centre of the area is created by the anomaly of ellipsoidal red from the southern and the northern part by an intensive horizontal gradient in the direction approx. W – E. The eastern edge is represented by the Skýcov fault belt gradient and the western one can be identified to the thin contrast structure (almost parallel to the Skýcov one) to the west of Zlatno village with the NW continuation to the Solcany. village area. The same centre of the area is created by the anomaly of ellipsoidal form, represented by the gravitational effect of heavier granitic melting members – perhaps diorites or tonalites. The above-mentioned gradients are very intensive (besides the western one) as a result of the Neopalpine formation of the area. Only two objections are visible, where the gradient is not so steep: the first area is in the adjacent part of Zlatno village and the second between Skýcov and Ješkova Ves villages. It is possible to interpret subsurface continuation of heavy rocks behind the uniform gradient. The Competent Person identifies that old gold placers coincide with these local positive gravity anomalies. The conclusion is therefore drawn that these two gravity anomalies are considered as an indirect attribute of gold mineralization and the last results achieved by systematic geochemical prospecting establishes the tentative interpretation of the Competent Person.

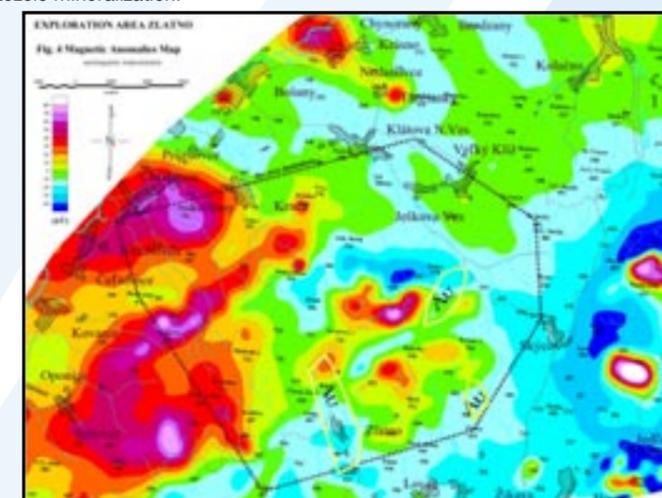
It is possible to derive another geological feature from the magnetic map of the area. This map documents a totally different magnetic field in comparison with the Eastern part (Rázdiel massif) and with the Western part (surroundings of **Veľký Tribeč** hill). While the neighbouring areas are depicted by large space anomalies, the identified areas are filled in by several (7) pieces of magnetic bodies. Due to the morphology of anomalies, the Competent Person considers that there may be an occurrence of several vein types of probably alkaline granite bodies (maybe quartz diorites) almost vertically, or in near vertical deposition in the form of pillars, or more slender plates. A reason for magnetic anomalies is in concordance with a 1988 report that describes the higher content of magnetite in granodiorites till tonalites and biotitic – hornblend tonalites – diorites. The magnetite usually couples with titanite which is confirmed by one of the biggest titanite anomalies in Slovakia. The high titanite content is a typical feature for "I type" granites, as with apatite too.

The general direction of magnetic anomalies is NE – SW, which is the general Alpine direction. From this, the Competent Person supposes an existence of the Alpine shear zone which has been used as a way for vein types of younger granite magma penetration. This independent interpretation is again in favour of possible gold expectation in this area, because these shear zones are a suitable environment for gold deposition. Further more, the Competent Person notes that the magnetic anomalies' position is out of the main ridge of the mountain. This is again in favour of possible gold prognosis in this area.

Finally the Competent Person turns his attention from the subsurface and deep data to the same surface. The area has been measured by gamma ray spectrometry but the distribution of natural radioactive element analyzing did not show interesting features. The only exception is the concentration of Uranium (U) in the Zlatno village area, which the Competent Person concludes may reflect the presence of gold.

The Expert concludes:

- ▲ The occurrence of gold in secondary sediments, referred to below under Prior Exploration, is situated near characteristic deformation of gravity fields. The Licence Area possesses a moderate gradient of gravity field, which can be interpreted as a not-so-intensive uplift of the mountain at these places and therefore the consequent denudation was not extremely quick. This tentative assumption facilitates an anticipation that gold mineralization could have survived here. The magnetic field in the Licence Area is quite different from the field in comparison with other parts of mountain, and probably reflects stocks of younger magnetic, dioritic bodies (veins), surrounded probably by quartz veins with gold content.
- ▲ In the vicinity of surficial gold, occurrences with remarkably higher concentrations of Uranium are detected, which can be an accompanying sign of expected mineralization.
- ▲ An expected premise of gold mineralization occurs in quartz veins, or stock-works often associated with pyrite and arsenopyrite, as well as in mylonites zones created during the Alpine tectogeneses and thus gold mineralization gained features of the Mesozoic mineralization.



**Exploration Area Zlatno: Magnetic Anomalies Map**

## Prior Exploration

The Třibec Mountains have not been considered a traditional gold locality when compared with well-known locations. However, there are a number of indicators from prior exploration and workings within the area which have led the Expert to consider the area to be prospective for gold.

There are gold flake occurrences in alluvial deposits are situated in the South East part of the region, between Zlatno village and Zlaté Moravce.

There are a number of gold placers within the concession area, places where there have been historical gold diggings. In the North-West part of the concession near the village of Velký Kliž (Brodý creek and Velké Zeleno valley) old gold placers occur (probably from the Middle Ages) and old small open cut works, in a North West – South East direction, between 30 and 35 metres wide. In panned concentrates from stream deposits near the old open cut workings, 21 - 30 float gold in 1 dm<sup>3</sup> of material was found. The same geological situation is also present on the other side, (South East part) of the concession. Old gold placers from the Middle Ages also occur near to the village of Zlatno.

The last geological works carried out in the Třibec mountains was in 1984. The existence of gold mineralisation (primary or secondary) was documented with historical names (Zlatno village, Zlaté Moravce town, etc.). The object of the last exploration work was to identify metal mineralisations including gold. There were many samples collected from stream sediments, panned concentrates and several rock samples. North from Zlatno village, small quartz veins with gold mineralisation and old gold placers were found, but there was no information about the quantity of gold extracted. Gold was also found in the stream sediments in the Stránka creek. Gold mineralisation shown in the quartz veins were of lenticular feature, milky white in colour located on the mountains edge. There was a small open cut, but again no information about the quantity of gold extracted.

Towards the North from Velký Kliž village, there was another gold anomaly, its indicated size being approximately 250m x 150m. In each of the stream sediments sampled there was float gold present. The primary source of the gold mineralisation has still to be identified.

Recently, many remarkable nuggets have been found (circa 5 - 15 mm long) within the placers on the Southern part of the mountain. According to a prospect pit in alluvial sediments near Zlatno village a dependency between the rate of gold flakes and the type of sediments has been assigned, with the largest concentration having been discovered in strongly clayey gravel strata (thickness 5 – 20cm) deposited along bedrock.

Similarly in 2000 there were documented abundant gold flakes occurrences in the stream sediments outside the concession area, towards the South–East to Zlaté Moravce town

Also, the results in the last 10 years, achieved mostly by amateur diggers, indicate that this region should be regarded as having appropriate potential for gold prospecting.

In spite of these relatively remarkable occurrences (but without economical importance) in placers being representative of the Alpine postorogenic stage of mineralization, the primary source of mineralization has not been revealed. It means that it is necessary to utilise methodologies and methods, which could be helpful for its discovery, especially by drilling in order to analyze to a greater depth than shallow geochemical prospecting.

## Exploration Program

There is a minimum 3 year expenditure commitment in the Licence of circa £199,000 which incorporates the drilling of 7 bore holes, and meeting the cost of initial surveys. All other expenditure is at the Company's discretion.

The Company intends to commission an initial geophysical survey at a cost of circa 40,000. One of the objectives of the survey will be to enable the Company to determine appropriate sites for its proposed drilling program which will consist of up to 14 boreholes, subject to the Offer raising sufficient funds. In the event that the Offer raises only the Minimum Amount, the exploration program will be limited, subject to further funds being raised at a later date, to that required by the Licence. A drilling contractor has been identified.

## STRATEGIC OBJECTIVES

The following strategic objectives have been identified by the directors:

Immediate	Pre-IPO fundraising
Immediate	Acquisition of interest in Zlatno Licence
2-6 mths	Undertake geo-survey
6- 12 mths	Undertake drilling of between 7 and 14 appraisal bore holes
	Admission to Plus Markets or AIM and possible secondary fund raising

Once the recoverable reserves have been certified by independent specialists, it is envisaged that the Zlatno Licence will increase substantially in value. It is at this point that a corporate decision will need to be made to determine the optimum use of the asset. There are a number of options available to Allied Gold as follows:

- ▲ Further development of the licences via equity fundraising once recoverable reserves has been certified.
- ▲ Introduce an additional partner company to take a percentage interest.
- ▲ Further development of the licences via equity fundraising once recoverable reserves has been certified.
- ▲ Outright sale of the Licence to a third party who will carry out further exploration and development of the property.

In addition to the above options, the Directors expect the Company to be able to undertake a combination of the options on a sliding scale, giving the Company a significant amount of flexibility to utilise the asset to its full potential, thereby maximising returns.

The decision will be made by the Board once the realisable value of each option has been established to ensure that the most beneficial outcome is selected for the Company and its investors. This decision will be made with consideration to the cash requirements of the Company at the time, which may be affected by a number of factors, including:

- ▲ Development potential of other existing licences owned by the Company;
- ▲ Availability of additional licence investment opportunities;
- ▲ Existing capital commitments entered into by the Company.

## BOARD OF DIRECTORS

The Board of the Company are:

**Dr Alfredo Pollini** (aged 60) – Dr. Pollini received a Doctorate in Geological Sciences from the University of Bologna and specializes in geophysics and hydrogeology. He is also a Scientific Adviser to Consulit Engineering s.r.l. and a Director of ENI-GAS s.p.a. During a long and distinguished career, he has served as Scientific Advisor and Chief Geologist/Geophysicist to Georome s.r.l., IRI Group, Italmimpianti Cons., ECOSUD s.p.a. and others.

**Mr Antonio Papaleo** (aged 38) – Mr Papaleo has held a long career in engineering. In 1993 he worked as a consultant projector for the Engineers Faculty of the University of Calabria and the Centro Ingegneria Economica E Sociale S.C.R.L. on scientific research projects. Between 1994 and 1996 he was the Marketing Vice President of Ferrum Italia (a member of F. Holdings PLC), which specialises in constructions and industrial projects. In 1996 – 1997 he acted as Chief negotiator for the Building Centre Charity Trust/Summit (UK), supporting the promotion of the British construction industry. In 1998 he became the Advisor of the Chairmen for CIDECE (Italian Confederation of Traders), working on marketing strategies and institutional representation of the traders corporation. He is currently the Official Spokesman for Strang Corporation (UK), part of the Upton Management Group Limited (TCI).

The Company has no other staff. It is likely that the Company will remain thinly staffed, using consultants and contractors on as needed basis. The terms of the Directors' appointments include that they will not receive any remuneration. Each of the director's appointments may be terminated on 3 months' notice.

## THE OFFER AND USE OF PROCEEDS

The gross proceeds of the Offer, if fully subscribed, will be £1,650,000.

The proceeds of the Offer are anticipated to be used as followed:

Exploration Program	£355,000
Offer Costs (exclusive of VAT)	£495,000
Working Capital	£800,000

If fully subscribed the Offer Shares will be approx 22% of the enlarged share capital of the Company.

## Minimum Amount

The minimum amount that must be raised pursuant to the Offer is £250,000 which will be used as follows:

Exploration Program	£145,000
Offer Costs (exclusive of VAT)	£75,000
Working Capital	£30,000

## MARKETING OF SHARES, AND PLUS

### FUTURE LISTING OF SHARES

The Directors intend to consider applying, within 12 months of completion of the Offer, for the Company's issued ordinary shares to be traded on either Plus Markets or the Alternative Investment Market (AIM) of the London Stock Exchange. However, the Offer is not conditional upon the grant of permission to trade the ordinary shares on Plus Markets or AIM being obtained.

### Plus Markets

Plus Markets is a market operated by Plus Markets Group plc and is not part of the London Stock Exchange. Plus Markets also has a comprehensive company information and announcement system called Newstrack, which is presently distributed by Bloomberg, Thomson Financial, Reuters, Telekurs, ADVFN, AFX News and FT Interactive Data (the latter incorporating Comstock). Newstrack is an electronic news and information service for professional intermediaries, which carries information on Plus Markets companies, announcements by such companies, and other information on Plus Markets including bid and offer prices and trade information. Newstrack is available to Private Investors through the Internet at [www.plusmarketsgroup.com](http://www.plusmarketsgroup.com)) and via other licensed Internet vendors.

Any individual wishing to buy or sell securities which are traded on the Plus Markets market, must trade through a stockbroker (being a member of the Plus Markets market and regulated by the Financial Services Authority) as the market's facilities are not available directly to the public.

## GENERAL INFORMATION

### SHARE CAPITAL

- The Company was incorporated as a public limited company in England on 20th June 2006 with an authorised share capital of £10,000,000 divided into 10,000,000,000 Ordinary Shares of 0.1p each of which 2 were issued as subscribers' shares.
- At the date of this Document the issued share capital of the Company consists of 58,500,000 Ordinary Shares of 0.1p each, all issued at par value 25% paid. The Company may call for payment in full at any time, and intends to do so upon the Minimum Amount being raised.
- Resolutions have been passed pursuant to sections 80 and 95 of the Companies Act 1985 which authorise the Directors to allot all the authorised but unissued shares in the capital of the Company, and to disapply the pre-emption provisions of section 89 from any such allotment.

### MEMORANDUM AND ARTICLES OF ASSOCIATION

- The Company's Memorandum of Association has a main objects clause which empowers the Company to carry on any commercial activity.
- Its Articles of Association permit free transferability of shares.

### BORROWINGS, OTHER LIABILITIES AND OTHER OBLIGATIONS

- The Company has not incurred any borrowings or other indebtedness, other than in relation to the expenses of the Offer and has entered into no contractual commitments other than as referred to in this document or in relation to the Offer.

### INTERESTS IN SHARES

The Directors have notified the Company of interests in its shares as follows:

	Pre-Offer	Post Offer
Alfredo Pollini	3.8%	3%
Antonio Papaleo	96.2%	75%

## RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. The investment offered in this document may not be suitable for all its recipients.

In addition to the other relevant information in this document, the Directors consider the following risk factors to be of particular relevance to the Group's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. Any one or more of these risks could have a material adverse effect on the value of the Company and should be taken into account in assessing the Company. The risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any order of priority.

If events in connection with any of the risks outlined below occur, the Group's business, financial condition, results or future operations may be adversely affected. In such a case, the price of the Company's Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks, as yet unknown to the Directors, may also have an adverse effect on the Group.

The following matters may affect the trading position of the Group:

Risks specific to Company and its business

**Exploration Risk.** The Zlatno Licence area is a greenfield exploration property on which, so far as the Company is aware, there has been no prior organised exploration. Appropriate exploration including geophysical, geochemical and drilling will be required in order to determine whether or not the Licence area contains primary and/or secondary gold and/or silver deposits.

**Operating history.** Although the Directors are highly experienced business managers, neither they nor the Company has a history in the mining industry upon which an evaluation of the Company and its prospects can be based and the Company has no direct experience in resource exploration or in placing resource properties into production. The Company's business must also be considered in light of the risks, expenses and problems frequently encountered by companies at an early stage of development.

**The Need To Raise Additional Capital in the Future.** The Company will need to raise additional funding in order to complete the exploration and development of the Zlatno Licence area. The Company may secure such finance by reducing its level of participation in the Licence.

**Competition.** The mining industry is intensely competitive throughout all its phases. There is a high degree of competition for mineral properties, as well as access to funds. In relation to the acquisition of additional gold or other properties, the Company will therefore be competing for mineral properties, staff and financing with competitors that are much larger and better capitalised than it is and have greater technical and operational resources and staff.

**Dependence on Key Personnel.** In common with other services and businesses in this industry sector, the Company's business is dependent on securing and retaining the services of appropriate consultants and contractors.

**Economic, Political, Judicial, Administrative, Taxation or Other Regulatory Factors.** The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Company will operate and holds its major assets.

**Metal Prices.** The viability of the Group will depend, in particular, on the spot price from time to time of gold and silver.

**Uninsured risks.** In the course of exploration, development and production of mineral properties, certain risks and in particular, unexpected or unusual geological operating conditions including rock bursts, cave ins fire flooding and earthquakes as well as environmental pollution may occur. It is not always possible to fully insure against such risks as a result of high premiums and other reasons. Should such liabilities arise, they can reduce or eliminate any future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

**Environmental and other Regulatory Requirements** The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, the cost and compliance with changes in government regulations has a potential to reduce the profitability of operations.

**Exploration, mining and other licences.** The Company's exploration and mining activities will be dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents ("Authorisations"). There can be no assurance that such Authorisations will be renewed following expiry (or granted, as the case may be) or as to the terms of such grants or renewals.

### General risks

May not realise amount invested. The price which investors may realise for their holding of Ordinary Shares, if and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others which are extraneous.

**Liquidity.** The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. The Ordinary Shares are not listed or dealt on any stock exchange. In the event that the Ordinary Shares are listed on Plus Markets or AIM, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. In addition, there is no guarantee that an application to Plus Markets or AIM for its Ordinary Shares to be traded will be made, or if made, will be successful. Acceptance of any application by the Company to, and continued admission to trading on Plus markets or AIM are entirely at the discretion of respectively Plus Markets or the London Stock Exchange plc.

**Volatility.** The value of the Ordinary shares may go down as well as up. Investors may therefore realise less than their original investment.

**Forward-looking statements.** Certain statements in this document may constitute forward-looking statements relating to such matters as projected financial performance, business prospects, new products, services and similar matters. A variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements.

**Offer Proceeds.** Investors should note that if the Offer is not fully subscribed, the Company may be unable to carry out fully its business plan in full.

Prospective investors should be aware that the value of the Ordinary Shares could go down as well as up, and investors may therefore not recover their original investment especially as the market in the Ordinary Shares may have limited liquidity.

The investment described in this document may not be suitable for all those who receive it. Before making a final decision, investors in any doubt are advised to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

## TERMS AND CONDITIONS OF THE OFFER

1 Completion of Application Form. Any prospective investor wishing to apply for Offer Shares must complete an Application Form in accordance with the instructions accompanying that form.

2 Allocation of Shares. The Company in its absolute discretion will determine the basis of allocation. The right is reserved to reject in whole or in part and/or scale down any application or any part thereof. The right is also reserved to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form including if the accompanying cheque or banker's draft is for the wrong amount.

3 Expected dispatch of definitive share certificate. The expected date for dispatch of definitive share certificates in respect of the issue of any Shares is within 10 working days following each allotment.

4 Application monies. The right is reserved by the Company to present all cheques and banker's drafts for payment on receipt and to retain share certificates and surplus application monies pending clearance of successful applicants' cheques and banker's drafts. If any application is not accepted (either in whole or in part) or if any contract created by acceptance does not become fully unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) within 7 days of the closing date of the Offer by returning each relevant applicant's cheque or banker's draft by crossed cheque in favour of the first-named applicant, through the post at the risk of the person(s) entitled thereto.

5 Money Laundering Regulations. It is a term of the Offer that, to ensure compliance with the Money Laundering Regulations 2003, the Company is entitled to require, at its absolute discretion, verification of identity from any applicant. Pending the provision of evidence satisfactory to the Company as to the identity of the applicant and/or the cheque or other remittance relating thereto and the Company reserves the right not to enter the applicant on the register of members or issue any certificate in respect of Shares allotted to the applicant.

If verification of identity is required, this may result in a delay in dealing with an application and in rejection of the application. The Company reserves the right, in its absolute discretion, for it to reject any application in respect of which the Company considers that, having requested verification of identity, it has not received evidence of such identity satisfactory to it by such time as may be specified in the request for verification of identity or in any event within a reasonable period. In the event of an application being rejected in any such circumstances, the Company reserves the right in its absolute discretion, but shall have no obligation, to terminate any contract of allotment in relation to or constituted by the Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the bank from which such sums were originally debited) and/or to endeavour to procure other subscribers for the Shares in question (but in each case without prejudice to any rights the Company may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid). The submission of an Application Form will constitute a warranty and undertaking by the applicant to provide promptly to the Company such information as may be specified by it as being required for the purpose of Money Laundering Regulations 2003.

The Company will not be responsible or have any liability for loss or damage (whether actual or alleged) arising from the election by the Company to treat an application in respect of Shares lodged by any applicant as invalid or to terminate the contract of allotment as a result of the Company not having received evidence as to the identity of the applicant reasonably satisfactory to it within a reasonable time of having requested such information.

6 General Terms. By completing and delivering an Application Form, prospective investors:

6.1 offer to subscribe for the number of Offer Shares specified in the Application Form (or such lesser number for which the application is accepted) at the Offer Price on the terms of and subject to this document;

6.2 warrant that their cheque or banker's draft will be honoured on first presentation and agree that if it is not so honoured they will not be entitled to receive a share certificate in respect of the Shares applied for or to enjoy or receive any rights or distributions in respect of such Shares unless and until they make payment in cleared funds for such Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that they indemnify the Company against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of their remittance to be honoured on first presentation) and prospective investors agree that, at any time prior to the unconditional acceptance by the Company of such later payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Shares and may allot such Shares to some other person, in which case prospective investors will not be entitled to any payment in respect of such Shares other than the refund to them at their risk of any proceeds of the cheque or banker's draft accompanying their application, without interest;

6.3 agree that, in respect of those Offer Shares for which prospective investors applications have been received and are not rejected, acceptance of their application shall be constituted by notification of acceptance thereof by the Registrars to the Company;

6.4 agree that any monies returnable to them may be retained by the Company pending clearance of their remittance and that such monies will not bear interest;

6.5 authorise the Company to send certificate(s) in respect of the Offer Shares for which their application is accepted and/or a crossed cheque for any monies returnable, by post, without interest, at the risk of the person(s) entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an applicant in the Application Form and to procure that their name is placed on the register of members of the Company in respect of such Offer Shares;

6.6 warrant that, if they sign the Application form on behalf of somebody else or on behalf of a corporation, they have due authority to do so on behalf of that person or corporation, and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose their power of attorney or a copy thereof duly certified by a solicitor with the Application Form;

6.7 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that they submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

6.8 confirm that, in making such application, neither they nor any person on whose behalf they are applying are relying on any information or representation in relation to the Company other than the information contained in this document;

6.9 authorise the Company or any person authorised by it, as their agent, to do all things necessary to effect registration of any Offer Shares subscribed for by them into their name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Offer Shares has been transferred and authorise any director of the Company to execute any document required therefore;

6.10 agree that, having had the opportunity to read this document, they shall be deemed to have had notice of all information and representations concerning the Company and the Offer Shares contained therein;

6.11 confirm and warrant that they have read and complied with paragraph 7 below;

6.12 confirm that they have reviewed and understood the warnings and other matters contained in paragraph 9 below ;

6.13 confirm that they are not under the age of 18;

6.14 agree that all documents and cheques sent by post to, by or on behalf of the Company will be sent at the risk of the person(s) entitled thereto;

6.15 agree, on request by the Company or at its discretion on behalf of the Company, to disclose promptly in writing to it, any connection with their application and authorise it to disclose any information relating to their application as it considers appropriate;

6.16 warrant that no other application has been made by them for their own account or by another person on their behalf or for their benefit and with their knowledge for such purpose or, if they are applying as agent or nominee of another person, that no other application is being made by them (not being an application as aforesaid) as an agent or nominee for another person and that such other person is not, to their knowledge, acting in concert with any other person or persons as aforesaid.

6.17 agree that if they include an email in the application form, the Company may communicate by email including the delivery of Annual and interims accounts provided such communications are sent to such email address or such other email address as maybe notified in writing to the Company from time to time.

7 Non-UK applicants. No person receiving a copy of this Offer Document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consent, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8 Definitions. Save where the context otherwise requires, words and expressions defined in the Offer Document have the same meanings when used in the Application Form and any other explanatory notes in relation thereto.

9 General. The information presented herein was prepared by the Company and is being furnished by the Company solely for use by prospective investors in connection with this Offer. The Company is not making any representation as to its future performance. This document (together with any supplementary offer document that may be issued) contains or may contain certain statements, estimates and forward looking projections of the Company with respect to the anticipated future financial performance of the Company. Such statements, estimates and forward looking projections are based on various assumptions of management about future events and circumstances, many of which will not be within the control of the Company and its management and may or may not prove to be correct. The Company believes that such estimates and other assumptions are reasonable under the circumstances, but no representation, warranty or other assurance is given that such statements, estimates and projections will be realised. There will be variances between such projections and actual events and results and such variations will likely be material. Each prospective investor must rely on his or her own examination of the Company and the terms of the Offer, including the merits and risks involved in making an investment decision with respect to the shares. Prospective investors are not to construe the contents of this document as legal or tax advice. Each investor should consult his or her personal counsel, accountant and other advisor(s) as to legal, tax, economic and related aspects of the investment described herein and its suitability for such investor.

## APPLICATION FORM

You must send your completed Application Form by post, or post it or deliver it by hand during normal business hours to WOODSIDE SECRETARIES LIMITED 4th Floor, 150 -152 Fenchurch Street, London, EC3M 6BB. The subscription list will open at 9.00 am on 7th March 2007 and may be closed any time thereafter or when the Offer is fully subscribed, but in any event not later than 5.00pm on 14th April 2007, unless previously extended by the Directors, pursuant to the terms of the Offer.

Offer by Allied Gold Resources PLC by way of a public offer of securities for 16,500,000 Ordinary Shares of 0.1p each in the Company at 10p per Ordinary Share. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000

You may only apply for Ordinary Shares in the multiples stated in note 1 of the Guide to the Application Form.

1. I/We offer to acquire \_\_\_\_\_ shares in respect of which this application may be accepted at 10p per Ordinary Share on the terms and subject to the conditions of the document dated 5th March 2007 and subject to the memorandum and articles of association of the Company.

2. I/We attach a cheque or banker's draft for the amount payable of £\_\_\_\_\_ (10p multiplied by the number of Ordinary Shares inserted above) made payable to Woodside Secretaries Limited No 4 Client Account

3. I/We request that you hold my shares in nominee unless I/we specifically request that you send me/us a share certificate for the number of Ordinary Shares in respect of which this application may be accepted together with a cheque for any surplus application money (without- interest) by post at my/our risk, to the address given below. I/We understand that the completion and delivery of the Application Form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation. I/We understand that no application will be accepted unless and until payment in full for the Ordinary Shares has been made.

4. I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions set out in the memorandum, that I/we have taken appropriate professional advice before submitting this Application Form and that I am/we are aware of the risks involved in investing in the Ordinary Shares subject to the Offer. I/We further confirm that I am/we are investing in the Company on the basis only of the information contained in the memorandum which supersedes all other information (whether written or oral) concerning the Company and the Ordinary Shares or otherwise prior to the date of the memorandum and any such other information or representations must not be relied upon in subscribing for Ordinary Shares.

5 Please register any Ordinary Shares allotted to me/us in my/our name(s).

<b>Please complete using BLOCK CAPITALS:</b>
Name (in full – no initials):
Address:
Postcode:
Home Telephone:
Email:
Mobile:

<b>JOINT HOLDER 2 (IF RELEVANT)</b>	
Name(in full – no initials):	
<b>JOINT HOLDER 3 (IF RELEVANT)</b>	
Name(in full – no initials):	
<b>JOINT HOLDER 4 (IF RELEVANT)</b>	
Name(in full – no initials):	

## 6. Signature Requirements

<b>PRINCIPAL HOLDER</b>
Signature:
Date:

<b>JOINT HOLDER 2 (IF RELEVANT)</b>	
Signature:	Date:
<b>JOINT HOLDER 3 (IF RELEVANT)</b>	
Signature:	Date:
<b>JOINT HOLDER 4 (IF RELEVANT)</b>	
Signature:	Date:

7. We authorise the Directors of the Company to contact me/us by telephone in connection with queries arising on my/our behalf.

## GUIDANCE NOTES TO THE APPLICATION FORM

The following should be read in conjunction with the Application Form.

1. Insert in the first space provided in paragraph 1 (in figures) the number of Offer Shares for which you would like to apply at 10p per share. Applications must be for a minimum of £5,000 (50,000 Offer Shares) and thereafter in multiples of £500 (5,000 Offer Shares).

2. Insert in the space provided in paragraph 2 (in figures) the amount of your cheque or banker's draft. The amount of your cheque or banker's draft should be the Issue Price of 10p per Share multiplied by the number of Shares inserted in the first space in paragraph 1.

3. Insert your full name and address in BLOCK CAPITALS in the space provided in paragraph 5.

4. Date and sign the Application Form in the space provided in paragraph 6. The Application Form may be signed by someone else on your behalf (and/or on behalf of any joint applicant(s)) if duly authorised to do so, but the power(s) of attorney or a duly certified copy of them must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official whose representative capacity must be stated. Applications may not be made by anyone aged under 18.

5. Attach a single cheque or banker's draft to your completed Application Form. Your cheque or banker's draft must be payable to: Woodside Secretaries Limited No. 4 Client Account for the amount payable on application as inserted in paragraph 2, and should be crossed "A/C Payee".

6. In each case the cheque must be drawn in pounds sterling and bear a UK bank sort code number in the top right hand corner. Applications may be accompanied by a cheque drawn by someone other than the applicant(s), but any monies to be returned will be done so by returning the cheque to the applicant or by sending a cheque crossed "Account Payee" in favour of the person named in paragraph 5. If your application is accompanied by a third party payment (e.g. banker's draft or building society cheque, or a cheque drawn by someone other than the applicant, of over £10,000 (approx 15,000) verification of identity will usually be required. If you pay by banker's draft or building society cheque, you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse and adds its stamp and authorised signature. An application will be accepted by the Company (either in whole or in part) immediately upon the board of Directors of the Company (or a committee of it) passing a resolution allotting the Ordinary Shares to the applicant(s). If any application is not accepted the amount paid will be returned by cheque sent by post at the risk of the applicant(s). The Company reserves the right:

6.1. to present all cheques for payment and to retain share certificates and surplus application monies pending clearance of applicants' cheques;

6.2. to reject any application or to accept any application in part only on any basis it sees fit; and

6.3. to accept an application not complying with the requirements specified herein or in the Application Form.

7. All cheques, certificates and other Documents will be dispatched by post at the risk of the person(s) entitled thereto.

8. You may apply jointly with up to four other persons. You must then arrange for the Application Form to be completed by or on behalf of each other joint applicant. Their full names should be inserted in BLOCK CAPITALS in the space provided in paragraph 5 and signatures in paragraph 6. If anyone is signing on behalf of any joint applicant(s), the power(s) of attorney or a duly certified copy thereof must be enclosed for inspection.

9. You must send your completed Application Form by post, or deliver it by hand, to:

WOODSIDE SECRETARIES LIMITED  
4th Floor, 150 -152 Fenchurch Street,  
London, EC3M 6BB

so as to be received not later than 5.00pm on 14th April 2007 (unless extended by the Directors)

If you post your Application Form, you are recommended to use first-class post and allow at least two days for delivery. Photocopies of your Application Form are not acceptable.



ASCENSION SECURITIES  
LIMITED

CORPORATE DIVISION  
MINING

Allied Gold Resources Plc  
788-790 Finchley Road, London. NW11 7TJ  
A public limited company incorporated in England and Wales.  
Registered No: 05351677

**CALL US FOR MORE DETAILS**

ASCENSION SECURITIES LIMITED  
120 FENCHURCH STREET LONDON EC3M 5BA  
T.+44 (0) 207 929 1500 F.+44 (0) 207 929 1501  
E.info@ascensionsecurities.com W.www.ascensionsecurities.com

Authorised and regulated by the Financial Services Authority. No.401377