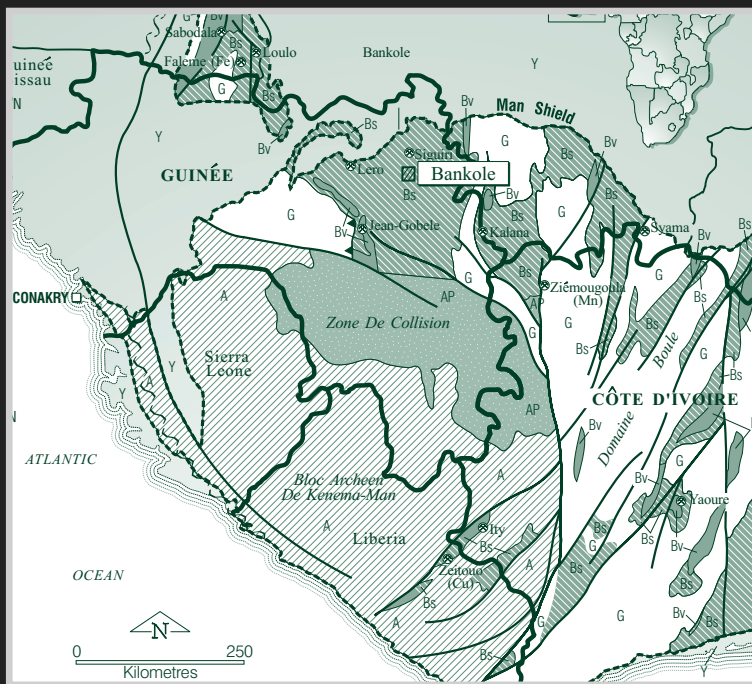


A F R I C W E S T   G O L D   N L

**A.C.N. 072 745 692**



# ANNUAL 1999 REPORT

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Clearing and upgrading access tracks.

## CORPORATE DIRECTORY

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### DIRECTORS

Rick W. Crabb  
(Chairman)

David J. Porter  
(Executive Director)

John (Jack) W. Gardner  
(Non-Executive Director)

### SECRETARY

Gilbert C. Rodgers

### HOME EXCHANGE

Australian Stock Exchange (Perth) Ltd  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000  
Australia

### AUDITORS

PricewaterhouseCoopers  
1 William Street  
Perth WA 6000  
Australia

### REGISTERED OFFICE AND BUSINESS ADDRESS

Suite 2, 32 Parliament Place  
West Perth WA 6005  
Australia

Telephone: +61 8 9481 5758

Facsimile: +61 8 9481 5759

### SOLICITORS

Blakiston & Crabb  
1202 Hay Street  
West Perth WA 6005  
Australia

### SHARE REGISTRY

National Registry Services (WA) Pty Ltd  
Level 17, Central Park  
152 – 158 St Georges Terrace  
Perth WA 6000  
Australia

Telephone: +61 8 9365 7010

Facsimile: +61 8 9365 7011

## CHAIRMAN'S REPORT

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Dear Shareholders

The past year has seen many restructuring activities taking place in the resources sector globally and in particular to the gold sector of the economy due to the prevailing low gold price having a direct effect on the industry.

Your Company was not immune to this global downturn, but the directors had foreseen these likely problems and had acted accordingly early in the financial year by preserving cash in the Company. The Company did not however remain static during the year, but was in fact very active in pursuing projects which were either more advanced than grassroots exploration status or that were otherwise seen as potentially beneficial to the shareholders. In this respect, Africwest carried out much research and due diligence in assessing prospective projects.

In February 1999, an opportunity arose for the Company to acquire various prospects held by Iscor Ltd Group and located in East Africa, Pacific Islands and Central Asia. This proposal looked attractive to the Board and negotiations proceeded to the stage where a formal Sale and Relationship Agreement was signed in May 1999. The shareholders of the Company approved the transaction and proposed appointment of new directors at a meeting held on 18 August 1999.

Settlement and completion of the transaction will be finalised early in October 1999 at which time management and administration of the Company will be passed on to the new Board. Jack Gardner is the continuing director from the previous Board. The new Board members will be David Moore, Jacobus (Kowie) Strauss, David Humann and Richard Wadley. David Porter and myself will shortly be resigning as directors. The name of the Company will also be changing to Mincor Resources NL.

I welcome the new Board Members and wish them well in their endeavours to add value to the Company.

I have enjoyed my term as the Chairman of the Board during the past year and I thank all staff members who have been associated with the Company, with special thanks to David Porter and Jack Gardner for their contributions to the Company during the past year amid difficult times.

I also thank the shareholders that have supported the Company and hope that we will all reap, in the not too distant future, the rewards of the endeavours undertaken by the Company and from the recent positive signs in the gold price.

Yours sincerely

AFRICWEST GOLD NL



RICK W. CRABB, *B.Juris(Hons), LLB, MBA*

*Chairman*

## REVIEW OF OPERATIONS

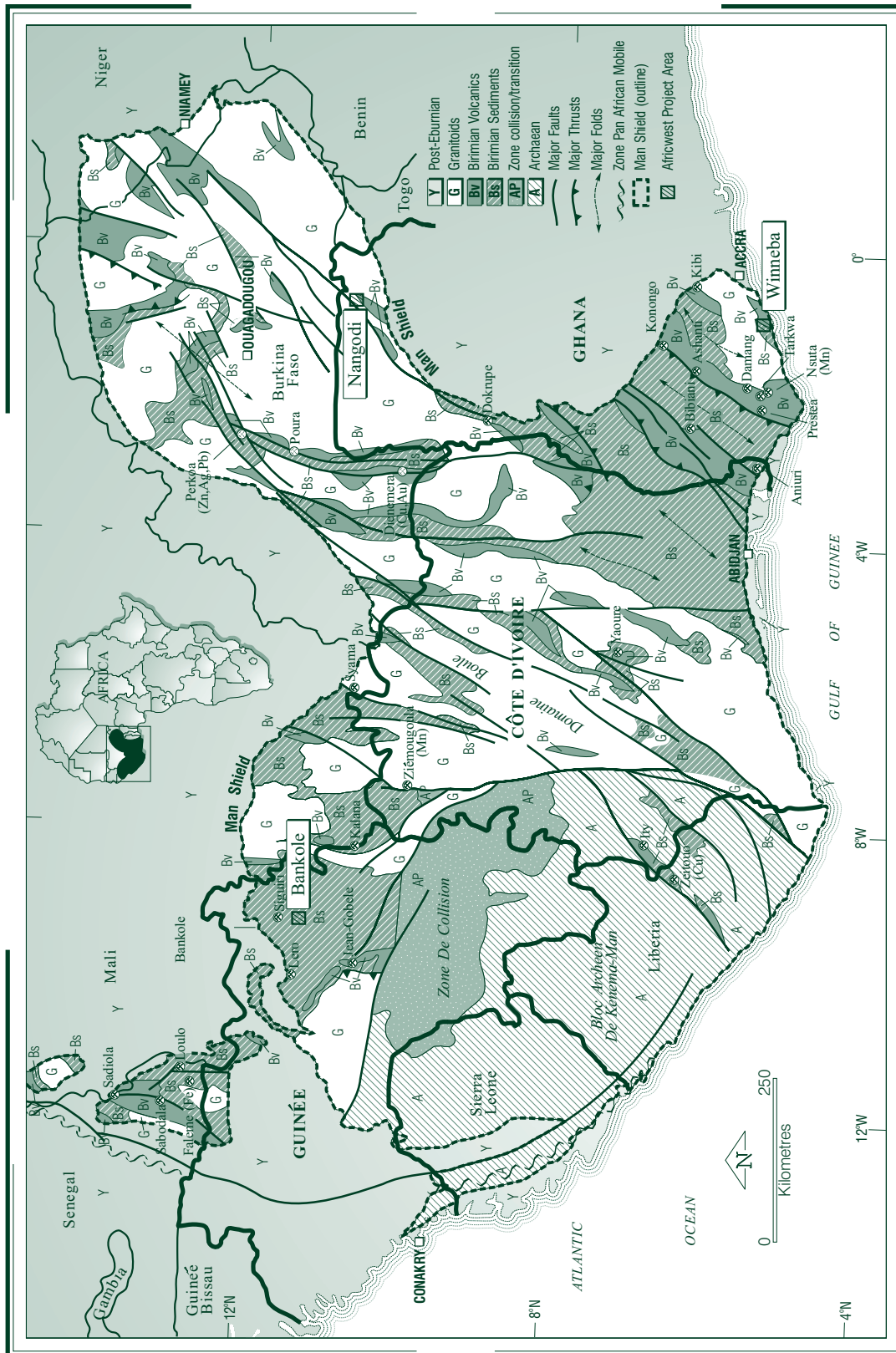


Figure 1. Map of West Africa showing geology, major mineral deposits and Africwest projects.

## REVIEW OF OPERATIONS

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### OVERVIEW

Africwest Gold NL ("Africwest" or "the Company") was listed and quoted on the Australian Stock Exchange on 8 July 1997 and completed detailed exploration and assessment of the properties held at the time of listing. Following a major restructure of the Company's board in June 1998 and the current poor market conditions, the Company has scaled back its exploration activities. Figure 1 shows the locations of the Company's projects in West Africa. Corporate activity since March 1999 has also significantly changed the Company's operation.

In the past twelve months, the Company has entered into a heads of agreement on the Bankole property located in Upper Guinea. The tenement is located approximately 120 km south of the Siguiri gold mining operation owned by Ashanti Goldfields and covers prospective Birimian lithologies. A regional soil geochemistry program has been completed and the numerous old workings on the tenement assessed. In addition, follow-up soil sampling was completed. A RAB drill program designed to drill under the workings in March had to be deferred to the next season for reasons beyond the control of the Company.



Laying out a grid line for soil sampling

Elsewhere in Guinea, the Company's Délem and Baland prospects were surrendered following disappointing exploration results. All rehabilitation work on the tenements was completed and approved by the relevant Government authorities.

At the Nangodi project in Ghana, a review of the exploration undertaken over the past two years was completed. Exploration on the Reconnaissance Licence, which is located to the south of the Nangodi

workings, has been disappointing and the tenement will not be re-applied for when the current licence expires on 31 August 1999. Exploration on the Prospecting Licence which surrounds and includes the old Nangodi Mine and other workings are a little more positive. However, in consideration of the past work completed, the Company has decided not to commit large funds to this project and is currently continuing to seek a joint venture partner.

The Company has examined and assessed numerous other properties in Africa but all have failed to meet exploration or investment criteria.

### BANKOLE PROJECT (GUINEA)

The Bankole property is located in upper Guinea about 30 km west of the Niger River near the town of Norasuba, which lies approximately 600 km northwest of Conakry, the capital city of Guinea. Africwest entered into an Agreement with Voyager Gold NL in September 1998 whereby it could earn an 80% interest in Exploration Permit No. 97/1830 by expenditure of AUD\$750,000 over five years, and reimbursement of expenses of US\$60,000. The permit covers an area of 250 square km and was due to expire mid-April 1999.

A five months extension of the Bankole concession was applied for and granted in April 1999. Under the Guinean Mining Act, the concession can be renewed for another two year period on surrendering 50% of the ground. Work designating the ground to be relinquished and an application for the two year extension are currently under way.

## REVIEW OF OPERATIONS

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The Bankole exploration permit covers Birimian sedimentary rocks. Topographically, the area is quite flat with some low hills only and the entire area is covered by laterite duricrust. Laterite boulders in the topographically high areas and sand/loam in the topographically low areas near water courses are common. Bedrock outcrops are extremely sparse and the only primary rock types found are weathered fine-grained Birimian sedimentary rocks, vein quartz and isolated dolerite float.



Bankole project camp at Sebefarni during the soil sampling campaign.

The results of a regional soil sampling program covering the whole Bankole tenement undertaken in early 1998 was made available to Africwest in January 1999. Samples were taken 100 m apart on 2,000 m spaced lines. Assay results revealed several anomalies. Sample sites of selected anomalies were examined in the field and closer-spaced sampling completed where considered necessary.

Samples were taken 80 m apart on 400 m spaced lines and a total of 281 samples were taken. The results confirmed low tenor gold anomalies around some of the locations that had returned spot highs in the original regional survey. In the northern area, the in-fill sampling delineated an anomaly that possibly represents the northern strike extension of the Damaouriné III mineralisation.

A separate anomaly was delineated about 2 km southeast of Damaouriné III. However, a reappraisal of the anomaly and medium sampled, suggests that sample contamination by near surface material cannot be entirely excluded. In-fill sampling of the other two regional soil anomalies in the northern area failed to produce encouraging results.

Mapping of ancient Bambara and recent artisanal gold workings scattered throughout the permit area was also undertaken. Detailed soil geochemistry over and along strike from the main sets of workings was completed on 50 m spaced lines with samples 20 m apart. Two of the areas, Damaouriné I and



Collecting soil samples at Bankole.

## REVIEW OF OPERATIONS

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Searching for old workings on the Bankole tenement.

Damaouriné III, contain abundant artisanal workings that cover a strike length of 400 to 600 m over a width of up to 80 m. The sampling results revealed a somewhat indistinct gold-in-soil anomaly over the length of the workings.

Based on the extent of the workings and soil sampling results, a RAB drill programme of approximately 2,500 m was considered the most cost effective method of assessing the two areas. Drill site preparatory and access work was undertaken in March. Unfortunately, continuing delays with the contracted drill rig, which had been planned for March, and other corporate reasons outside the Company's control required that the program be deferred indefinitely.

### NANGODI PROJECT (GHANA)

The Nangodi Project tenement is located in the Upper East Region of northern Ghana near the regional centre of Bolgatanga. The tenements comprise a southern Reconnaissance Licence, RL9/8(34) and a northern Prospecting Licence, RL9/8(35). The tenement overlies volcanic and sedimentary rocks of the Bole-Navrongo Belt and granitoids that occur mostly on the margins of the belt.

Africwest completed an extensive exploration campaign the previous reporting year the results of which were given in the 1998 annual report. In view of the generally discouraging findings, all field work was curtailed in July 1998 at the onset of the rainy season. Outstanding assay results for the trenching undertaken at a gold-in-soil anomaly at the Zug prospect became available in the September 1998 quarter. The highest assays obtained were 1 m at 1.93 g/t gold. Trenches were also dug at the Zupelga prospect where a gold-in-soil anomaly had also been identified. The two trenches dug also returned disappointing results with no assays above 0.18 g/t gold.

Airborne geophysical data including aeromagnetics, electromagnetics and radiometrics became available toward the end of last year as part of a northern Ghana survey undertaken by the Finland Geological

## REVIEW OF OPERATIONS

Survey for the Ghana Government. Images of the aeromagnetics for the Prospecting Licence and Reconnaissance Licence are reproduced as Figures 2 and 3, respectively.

Approaches to interested parties regarding joint venture opportunities were undertaken and several parties reviewed the technical data. Africwest completed an assessment of all exploration completed on the properties to date. In view of the expense in continuing to hold the ground and poor exploration outlook, a decision was made to let the Reconnaissance Licence lapse at the end of its term on 31 August 1999. Africwest retains the Prospecting Licence that covers the more prospective targets and field mapping to follow-up the partially tested anomalies is planned for later in the year.

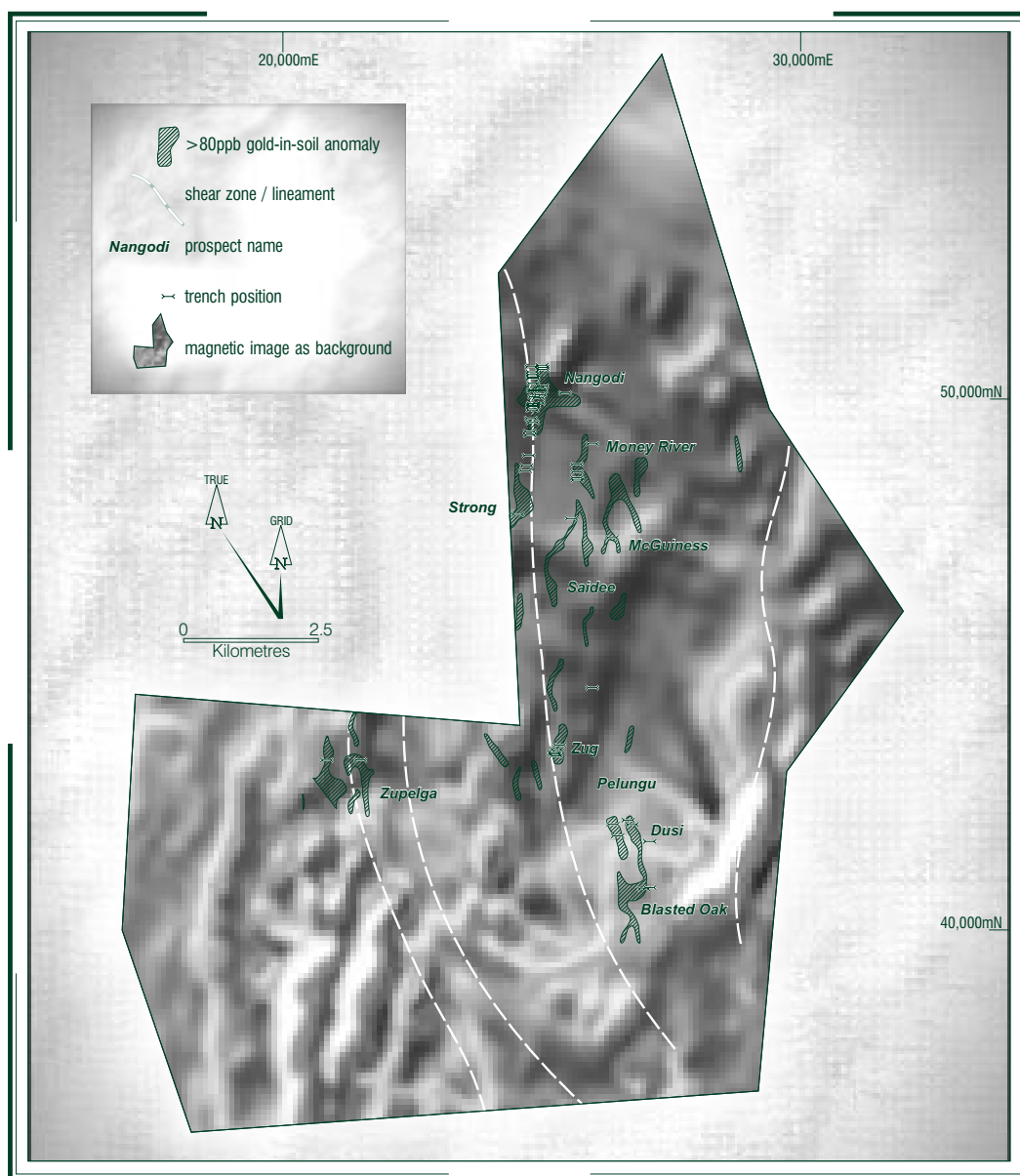


Figure 2. Nangodi Prospecting Licence with magnetic imagery and soil anomalies.

## REVIEW OF OPERATIONS

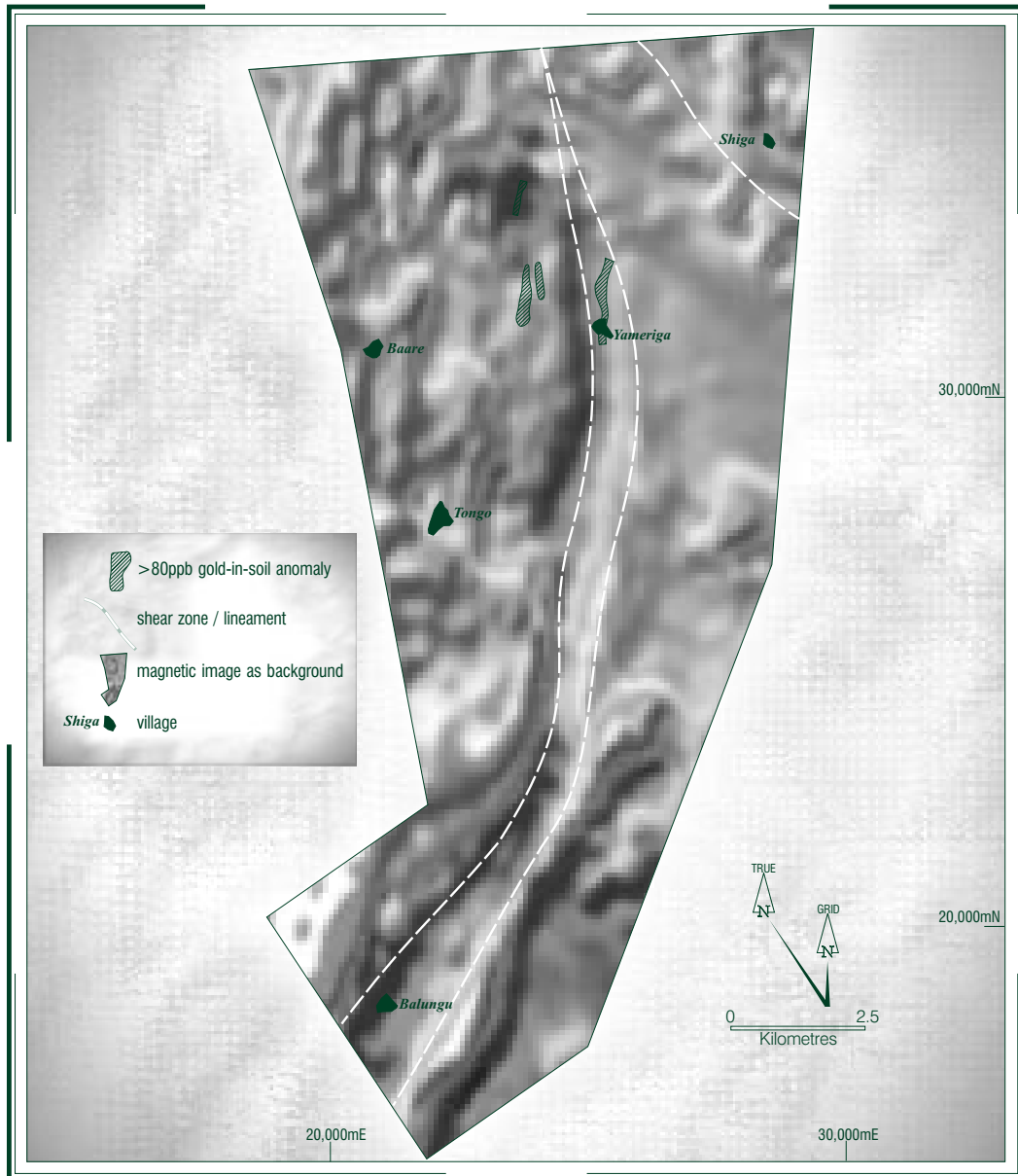


Figure 3. Nangodi Reconnaissance Licence with magnetic imagery and soil anomalies.

## REVIEW OF OPERATIONS

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### WINNEBA JOINT VENTURE (GHANA)

Africwest entered into an agreement dated 12 March 1999 with Sun Gold Ghana Ltd to explore the Winneba Prospect, which is held as Reconnaissance Licence 3/8. The tenement is located about 100 km west of Accra in southern Ghana. Under the terms of the Joint Venture, Africwest may earn an 80% interest in the tenement by expending US\$500,000 on exploration over a 5-year period, and reimburse past expenses of US\$15,000. Africwest may withdraw after a minimum expenditure of US\$30,000.

The Concession is largely underlain by Birimian volcanic rocks in the southeast, sedimentary rocks in the central portion and granitoid in the northern third of the tenement. Past work in the Concession consists of the collection of 195 stream sediment samples and 46 pan concentrate samples. Anomalous areas generated from the program were designated Areas A and B and investigated by soil geochemistry with samples taken 100 m apart on lines 2.0 to 2.5 km apart. A total of 972 soil samples were collected.

Gold assays of around 50 ppb occur on the two lines that traversed the northern part of Area A. The higher values plot near the volcanic/sedimentary rock contact. All other soil samples in Area A are between 0 and 50 ppb with the exception of some spot highs in the southern portion of the area. No samples >100 ppb were found in the area.

Soil gold values of >100 ppb occur near the granitoid/Lower Birimian contact in Area B. In addition, two soil samples with values >100 ppb are present on one line and appear to be located over granitoid. The above anomalous values occur on two of the four sample lines that traverse the area.

Infill sampling of the anomalous area and geological mapping is scheduled for later in the year at the end of the rainy season.

## DIRECTORS' REPORT

The Directors present their report on the financial statements of the Company for the year ending 30 June 1999.

### INFORMATION ON DIRECTORS

The names and particulars of the qualifications, experience and special responsibilities of the Directors in office at the date of this report are:

Director	Qualifications, Experience and Special Responsibilities	Particular of Shares and Options Held Directly or Indirectly
<b>CRABB,</b> <i>Rick Wayne</i> (42)	B.Juris(Hons), LLB, MBA (Chairman)  Mr Crabb is a partner with the legal practice, Blakiston & Crabb and a director of the investment bank Chatsworth Stirling Pty Ltd. He holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia.  Mr Crabb specialises in mining, corporate and commercial law and has extensive experience in issues relating to resources.  Mr Crabb is a Director of Menzies Court Holdings Limited, Paladin Resources NL and Ashburton Minerals NL	Shares – 644,000 Options – 871,667
<b>PORTER,</b> <i>David James</i> (50)	B.Sc.(Hons), M.Sc. FAusIMM (Executive Director)  Mr Porter graduated from the University of Western Australia in 1972 with a Bachelor of Science (Honours) degree, majoring in geology.  Mr Porter was a Director and Exploration Manager of Gasgoyne Gold Mines NL and Managing Director of its base metal subsidiary, Pilbara Mines NL until May 1996.  Mr Porter is also a Director of Diversified Mineral Resources NL, Jandera Resources NL, Mandalay Mining Company NL and Western Reefs Ltd.	Shares – 2,570,001 Options – 2,300,000
<b>GARDNER,</b> <i>John (Jack)</i> <i>William</i> (58)	MBA, B.E.(Mech.), MIE Aust, CPENG (Non Executive Director)  Mr Gardner graduated from the University of Melbourne in 1962 with a Bachelor of Engineering (Mechanical) degree. He holds a Master of Business Administration degree.  He is actively involved in the Norwegian Company, Kenor ASA, with interests in a 1,500 square kilometre concession in Guinée.	Shares – 1,224,275 Options – 4,333,333

The particulars of Directors' interests in shares and options are as at the date of this report.

## DIRECTORS' REPORT

(CONTINUED)

### MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 1999, and the number of meetings attended by each Director.

#### Directors' Meetings

	Full meetings of Directors
Number of meetings held:	<u>10</u>
Number of meetings attended by:	
R. W. Crabb	10
D. J. Porter	10
J. W. Gardner	8

### CORPORATE GOVERNANCE STATEMENT

The Directors of Africwest Gold NL aspire to the very highest standards of corporate governance.

A description of the Company's main corporate governance practices is set out below. Unless otherwise stated, all these practices were in place for the entire period.

#### The Board of Directors

The Board of Directors takes ultimate responsibility for corporate governance and operates in accordance with the following broad principles:

- The Board should comprise Directors with a broad range of skills and experience.
- The Board should always endeavour to adopt the highest standards of corporate administration.
- The maximum age of Directors is 70 years.

Directors may initially be appointed by the full Board, subject to election by shareholders at the next annual general meeting, and re-election at three-yearly intervals. The Managing Director (if appointed) is not required to retire at three-yearly intervals.

#### (i) Retirement, Election and Continuation in Office of Directors

Messrs R. W. Crabb and D. J. Porter will retire as directors in October 1999 when the transaction between the Company and Iscor Ltd Group is completed. They will not be offering themselves for re-election.

Messrs D. C. A. Moore, J. C. Strauss, D. J. Humann and R. G. Wadley will be appointed as directors pursuant to the terms of the transaction between the Company and Iscor Ltd Group. In accordance with the Constitution of the Company, all of the above named four directors will retire as directors at the annual general meeting and being eligible offer themselves for re-election.

Mr J. W. Gardner is the continuing director of the Company.

## DIRECTORS' REPORT

(CONTINUED)

**(ii) Directors' and Executives' Emoluments**

The Company is a junior mineral explorer and does not have a formally constituted Remuneration Committee due to its size not being justifiable for the existence of a separate committee. The remuneration of the directors and the senior executives are considered at full Board meetings.

Executive remuneration packages and other terms are set at using market rates and levels that are intended to attract and retain executives who may be best qualified and suited to the Company's operations and needs.

Remuneration of non-executive directors is determined by the Board within the maximum amount approved by shareholders from time to time.

Details of the nature and amount of each element of the emoluments of each director of the Company and each of the five officers of the Company receiving the highest emoluments are set out in the following tables.

Name	Directors' Fees \$	Other Fees \$	Superannuation \$	Total \$
<b>Non-Executive Directors of Africwest Gold NL</b>				
R. W. Crabb – Chairman	13,950	-	1,050	15,000
J. W. Gardner – Director	-	70,000	-	70,000
<b>Executive Directors of Africwest Gold NL</b>				
D. J. Porter – Director	9,300	91,200	700	101,200

Name	Fees \$	Other Benefits \$	Total \$
<b>Other Executives of Africwest Gold NL</b>			
G. C. Rodgers – Company Secretary	64,500	-	64,500

**(iii) Share Options Granted to Directors and Most Highly Remunerated Officers**

Options over unissued ordinary shares of the Company granted during or since the end of the financial year to any of the directors or the five most highly remunerated officers of the Company were as follows:

Directors	Options Issued
R. W. Crabb – Chairman	300,000
D. J. Porter – Executive Director	300,000
J. W. Gardner – Non-executive Director	300,000
<b>Other Executives of the Company</b>	
G. C. Rodgers – Company Secretary	300,000

The directors are of the opinion that these options should not be attributed a value in respect of calculating their remuneration for the year.

## DIRECTORS' REPORT

(CONTINUED)

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The options were granted under the Africwest Gold Incentive Option Scheme. No shares have been issued during the financial year of since the end of the financial year on the exercise of the options.

(iv) **Insurance of Officers**

During the financial year, the Company paid a premium of \$10,800 to insure the directors and secretary of the Company.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

### CHAIRMAN

The Chairman of the Board may be a Non-Executive Director who is elected by the full Board.

### Independent Professional Advice

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. Prior written approval from the Chairman is required, which will not be unreasonably withheld.

### AUDIT COMMITTEE

As at the date of this report, the Company does not have a formally constituted Audit Committee of the Board of Directors because the Company is not of a size, nor are its financial affairs of such a complexity to justify a separate audit committee of the Board of Directors. All matters which might be properly dealt with by such a committee will be considered at full Board meetings.

### RISK ASSESSMENT AND MANAGEMENT

The Board considers and reviews areas of significant risk and provides the appropriate arrangements to manage identified risks.

### YEAR 2000

The Company has made substantial progress towards ensuring that their computer systems will not be adversely affected by the "Year 2000" systems issue. Many computer programs use two digits rather than four to define the particular year. As a result, the digits 00 (for 2000) may be misinterpreted, for example, as 1900 or a special code or an error condition, potentially causing processing errors or operational failure of the computer systems.

The project to modify computer software for the year 2000 is being co-ordinated and managed by the risk management group, using external consultants where necessary. Inquiries are also being made of all the economic entity's principal suppliers and distributors to ensure they have appropriate plans in place.

The plan has been for all work completed, and all software modified.

# DIRECTORS' REPORT

(CONTINUED)

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## ETHICAL STANDARDS

The Board aspires to a high level of ethical standards, particularly in the areas of professional conduct, compliance with the laws and regulations and having regard to potential conflicts of interest.

## PRINCIPAL ACTIVITIES

The principal continuing activity of the Company during the course of the financial period was mineral exploration.

## REVIEW OF OPERATIONS

A review of the Company's operations is set out in the "Review of Operations" section of the annual report.

## OPERATING RESULTS

During the financial period, the Company incurred an operating loss after tax of \$633,025 (1998: \$1,989,313).

## DIVIDENDS

No dividends have been paid or declared since incorporation and no dividend is recommended in respect of this financial period.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Company entered into a Heads of Agreement with Iscor Limited Group ("Iscor") under which the Company will acquire a number of mineral exploration assets in Tanzania, Uganda, Kazakhstan and the Pacific Islands in consideration for the issue of up to 60 million ordinary fully paid shares at a price of 10 cents each in the Company.

On 31 May 1999, the Company announced that it had entered into a formal Sale and Relationship Agreement to replace the Heads of Agreement. A subsequent amendment was made to the Agreement.

Completion of the transaction which has been set for approximately early October 1999 will see the Company emerge as the principal vehicle for Iscor's gold exploration activities and with Iscor holding up to 53.72% of the Company's issued shares.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since 30 June 1999, the Company held a General Meeting of shareholders on 18 August 1999 to approve the Iscor transaction, the appointment of new directors and the change of the Company name. The appointment of the new directors and the change of the Company name to Mincor Resources NL will be made when the transaction is settled and completed in early October 1999.

Except for the matters discussed above, at the date of this report, there is no other matter or circumstance which has arisen since 30 June 1999 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs, in the financial years subsequent to 30 June 1999 of the Company.

## DIRECTORS' REPORT

(CONTINUED)

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### LIKELY DEVELOPMENTS

Details of important developments occurring in this current financial year have been covered in the Directors' Review. The Company will continue to actively explore for minerals in West Africa and other countries and discovery of any significant information or data will be released to the market and the shareholders pursuant to the Continuous Disclosure rules as and when they are to hand.

### SHARE OPTIONS

- (a) 1,200,000 options have been issued as at the date of this report under the Africwest Gold Incentive Option Scheme that was adopted at the 1997 Annual General Meeting. These options entitle the holder to apply for and be allotted one ordinary share in the Company at an exercise price of 20 cents per share on or before 18 March 2004.
- (b) No shares have been issued, during or since the end of the financial period, by virtue of these options.
- (c) The total number of unissued ordinary shares under the Company's existing options on issue options at the date of this report are: 7,629,166, exercisable at 20 cents on or before 30 April 2000, and 14,583,333 exercisable at 20 cents on or before 31 May 2000, and 1,200,000 exercisable at 20 cents on or before 19 March 2004.
- (d) No person entitled to exercise any of the above options has, or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

## DIRECTORS' REPORT

(CONTINUED)

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### ENVIRONMENTAL REGULATION

The Company aims to ensure the appropriate standard of environmental care is achieved and in doing so, it is aware of and complies with all environmental legislation. The current directors of the Company are not aware of any breach of environmental legislation for the financial year under review.

### AUDITOR

PricewaterhouseCoopers continue in office in accordance with section 327 of the Corporations Law.

Signed the 30th day of September 1999 for and on behalf of the Board in accordance with a resolution of the Directors.



---

RICK W. CRABB  
*Director*

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1999

	Note	1999 \$	1998 \$
Revenue from outside operating activities	2	<u>253,866</u>	<u>377,513</u>
Operating loss before income tax	3	491,361	1,989,313
Income tax attributable to operating loss	4	<u>141,664</u>	<u>-</u>
Operating loss after income tax		633,025	1,989,313
Accumulated losses at the beginning of the financial year		<u>2,899,624</u>	<u>910,311</u>
Accumulated losses at the end of the financial year		<u>3,532,649</u>	<u>2,899,624</u>
Earnings per share	19		

The above profit and loss statement should be read in conjunction with the accompanying notes.

# BALANCE SHEET

AS AT 30 JUNE 1999

	Note	1999 \$	1998 \$
<b>CURRENT ASSETS</b>			
Cash		4,011,347	5,170,369
Receivables	5	69,717	49,271
Other	6	7,116	16,002
<b>TOTAL CURRENT ASSETS</b>		<u>4,088,180</u>	<u>5,235,642</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	184,226	285,519
Exploration and evaluation expenditure	8	1,976,498	1,414,508
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,160,724</u>	<u>1,700,027</u>
<b>TOTAL ASSETS</b>		<u>6,248,904</u>	<u>6,935,669</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	9	62,660	194,792
Provisions	10	78,392	-
<b>TOTAL LIABILITIES</b>		<u>141,052</u>	<u>194,792</u>
<b>NET ASSETS</b>		<u>6,107,852</u>	<u>6,740,877</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	11	9,640,501	9,640,501
Accumulated losses		(3,532,649)	(2,899,624)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>6,107,852</u>	<u>6,740,877</u>
Commitments for expenditure	17		

The above balance sheet should be read in conjunction with the accompanying notes.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 1999

	Note	1999 \$	1998 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(643,833)	(935,068)
Receipts from customers	2	8,222	17,153
Interest received		214,528	303,689
Interest paid	3	-	(1,784)
Income taxes paid		(63,272)	-
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>18</b>	<b>(484,355)</b>	<b>(616,010)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		29,500	8,924
Repayment of loan by related party		-	10,199
Mining exploration and evaluation expenditure		(714,692)	(2,024,003)
Purchase of plant and equipment		(202)	(289,496)
Loan to related party		-	(10,199)
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(685,394)</b>	<b>(2,304,575)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares and options		-	8,750,000
Prospectus and issue costs		-	(546,677)
Repayment of borrowings		-	(162,500)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>8,040,823</b>
Net (decrease)/increase in cash held		(1,169,749)	5,120,238
Cash at the beginning of the reporting period		5,170,369	9,111
Effects of exchange rate changes on cash		10,727	41,020
<b>Cash at the end of the year</b>		<b>4,011,347</b>	<b>5,170,369</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

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## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Law.

It is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is re-classified where appropriate to enhance comparability.

### (a) Revenue Recognition

Interest revenue is recognised on a time proportion basis that takes into account the effective yield on the asset.

### (b) Exploration and Evaluation Expenditure

- (i) Exploration and evaluation expenditure incurred by or on behalf of the entity is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest, other than that acquired from the purchase of another mining Company, is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable mineral resources, and active and significant operations in relation to the area are continuing.

Exploration expenditure which fails to meet at least one of the conditions outlined above is written off.

Identifiable exploration assets acquired from another mining Company are recognised as assets at their cost of acquisition, as determined by the requirements of AASB1015 Accounting for the Acquisition of Assets. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions outlined above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

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(b) **Exploration and Evaluation Expenditure (continued)**

Evaluation expenditure for each area of interest/mineral resource is carried forward, but only to the extent to which its recoupment out of revenue to be derived from the relevant area of interest/mineral resource, or from sale of that area of interest, is reasonably assured.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

- (ii) A provision is raised against exploration expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable.
- (iii) Accumulated expenditure on areas that are abandoned, or considered to be of no value, is written off in the period in which such a decision is made.

(c) **Property, Plant and Equipment**

Property, plant and equipment are brought to account at cost, less accumulated depreciation. The cost of each asset is written off over its expected useful life. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows, before discounting to present values, which will be received from the assets' employment and subsequent disposal.

The expected useful lives are as follows:

Plant and equipment is 2.5 to 5 years depending on the nature of the asset.

(d) **Income Tax**

Tax effect accounting procedures are followed whereby the income tax expense in the profit and loss account is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

The deferred income tax liability and the future income tax benefit recorded in the financial report have been measured applying the current Company tax rate of 36%. These balances have not been adjusted to reflect any reduction that may result if legislative effect is given to the proposal to decrease the Company tax rate to 34% and then to 30% as part of the Business Tax Reform announced on 21 September 1999.

(e) **Foreign Currency Translation**

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At balance date amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange current at that date. Resulting exchange differences are brought to account in determining the profit or loss for the period.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

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(f) **Trade and Other Creditors**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 to 45 days of recognition.

(g) **Employee Entitlements**

(i) ***Wages and Salaries, Annual Leave and Sick Leave***

Liabilities for wages and salaries, annual leave and sick leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) ***Long Service Leave***

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(h) **Cash**

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

(i) **Earnings Per Share**

(i) ***Basic Earnings Per Share***

Basic earnings per share is determined by dividing the operating result after income tax by the weighted average number of ordinary shares outstanding during the financial period.

(ii) ***Diluted Earnings Per Share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

(j) **Year 2000 Software Modification Costs**

Costs relating to the modification of computer software for Year 2000 compatibility are charged as expenses when incurred.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

	1999 \$	1998 \$
<b>2 REVENUE FROM OUTSIDE OPERATING ACTIVITIES</b>		
Interest received/receivable	214,917	310,416
Proceeds from sale of property, plant and equipment	29,500	8,924
Foreign exchange gain (net)	10,727	41,020
Administration fees received/receivable	8,222	17,153
Rental of equipment	20,000	-
	<u>283,366</u>	<u>377,513</u>
<b>3 OPERATING LOSS</b>		
Operating loss before income tax is determined after crediting and charging the following specific items:		
(a) <b>Credits:</b>		
Interest revenue	214,917	310,416
Net foreign exchange gain	10,727	41,020
(b) <b>Charges:</b>		
Depreciation	71,884	78,218
Interest paid	1,784	-
Net loss on disposal of property, plant and equipment	111	1,872
Rental expense relating to operating lease	24,000	24,000
Exploration and evaluation expenditure written off	152,702	1,427,062

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

	1999 \$	1998 \$
<b>4 INCOME TAX</b>		
(a) The aggregate amount of income tax attributable to the financial year differs from the amount calculated on the operating loss. The difference is reconciled as follows:		
Operating loss before income tax	491,361	1,989,313
Income tax calculated @ 36%	(176,890)	(716,153)
Tax effect of permanent differences:		
Non-deductible expenditure	85,132	547,951
Income tax adjusted for permanent differences	(91,758)	(168,202)
Income tax benefit not recognised	170,150	168,202
Under provision in prior year	63,272	-
Income tax attributable to operating loss	141,664	-
Income tax attributable to the operating loss comprises:		
Current taxation provision	78,392	-
Under provision in prior year	63,272	-
	141,664	-
(b) The directors estimate that the potential future income tax benefit at 30 June in respect of tax losses and undeducted exploration expenditure are not brought to account due to the reasons set out in Note 1(d) are:	442,717	282,567
This benefit for tax losses will only be obtained if:		
(i) the Company derives future assessable income of a nature of an amount sufficient to enable the benefit from the deductions for the losses to be realised;		
(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and		

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

		1999 \$	1998 \$
4	<b>INCOME TAX (b) (continued)</b>		
	(iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.		
	(c) <b>Franking Credits</b>		
	Although no dividend has been declared or will be paid, the Company has available existing franking credits and future franking credits arising from the payment of income tax in the year ending 30 June 2000.		
	Franking credits available for the subsequent financial years	251,847	112,483
	The above amounts represent the balances of the franking accounts as at the end of the financial year, adjusted for		
	(i) franking credits that will arise from the payment of income tax payable as at the end of the year; and		
	(ii) franking credits that may be prevented from being distributed in the subsequent year.		
5	<b>RECEIVABLES</b>		
	Current		
	Other debtors	69,717	49,271
6	<b>OTHER</b>		
	Current		
	Prepayments	7,116	16,002
7	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Plant and equipment – at cost	321,298	367,701
	Less: accumulated depreciation	137,072	82,182
		184,226	285,519
8	<b>EXPLORATION AND EVALUATION EXPENDITURE</b>		
	Exploration and evaluation expenditure – at cost	1,976,498	1,414,508
9	<b>ACCOUNTS PAYABLE</b>		
	Trade creditors	54,660	135,451
	Other creditors and accruals	8,000	59,341
		62,660	194,792

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

		1999 \$	1998 \$
<b>10</b>	<b>PROVISIONS</b>		
	Provision for income tax	78,392	-
<b>11</b>	<b>SHARE CAPITAL</b>		
	Paid up capital:		
	70,300,005 Ordinary fully paid shares	9,640,501	9,640,501
<b>12</b>	<b>OPTIONS</b>		
	At balance date the Company had on issue 7,629,166 unquoted options expiring 30 April 2000 exercisable at 20 cents, 14,583,333 quoted options expiring 31 May 2000 exercisable at 20 cents and 1,200,000 unquoted options expiring 18 March 2004 exercisable at 20 cents each.		
<b>13</b>	<b>FINANCIAL INSTRUMENTS</b>		
	(a) <b>Credit Risk Exposures</b>		
	The credit risk of financial assets of the Company which have been recognised on the balance sheet is generally the carrying amount, net of any provisions for doubtful debts.		
	(b) <b>Interest Rate Risk Exposures</b>		
	The Company's exposure to interest rate risk is limited to the floating market rate for cash and cash deposits as all other financial assets and liabilities are non-interest bearing. The weighted average interest rate is 5%.		
	(c) <b>Net Fair Value of Financial Assets and Liabilities</b>		
	The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Company approximates their carrying value.		
<b>14</b>	<b>DIRECTORS' AND EXECUTIVE'S REMUNERATION</b>		
	(a) <b>Directors</b>		
	Remuneration paid or payable, or otherwise made available to Directors by the Company or related parties in connection with management of affairs of Company	186,200	479,601
	The number of Directors whose total income from the Company or related parties was within the specified bands are as follows:		
	\$ 10,000 – \$ 19,999	1	2
	\$ 40,000 – \$ 49,999	-	1
	\$ 70,000 – \$ 79,999	1	-
	\$100,000 – \$119,999	1	1
	\$130,000 – \$139,999	-	1
	\$150,000 – \$159,999	-	1

Shares and Options issued to directors in the year are disclosed in Note 16 (c).

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

		1999 \$	1998 \$
14	<b>DIRECTORS' AND EXECUTIVES' REMUNERATION (continued)</b>		
(b)	<b>Executives</b>		
	Remuneration paid or payable, or otherwise made available to executive officers (including directors) whose remuneration was at least \$100,000	101,200	407,101

Options are granted to executive officers (including directors) under the Africwest Gold Incentive Option Scheme. A summary of the number of options granted to the executive officers (with income of at least \$100,000) during the year ended 30 June 1999 is set out below.

	<i>Granted</i>	<i>Exercised</i>	<i>Outstanding</i>
Executive Officer of Company	300,000	-	300,000

The number of executives (including directors) whose total income from the Company was at least \$100,000 are within the specified bands as follows:

	1999 \$	1998 \$
\$100,000 – \$109,999	1	-
\$110,000 – \$119,999	-	1
\$130,000 – \$139,999	-	1
\$150,000 – \$159,999	-	1

## 15 REMUNERATION OF AUDITORS

Remuneration for auditors of the financial report of the Company:

Audit fees	9,500	16,493
Other services by the auditors	19,682	10,650
	<u>29,182</u>	<u>27,143</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

## 16 RELATED PARTY INFORMATION

- (a) The names of the Directors of the Company who held office during the year are:  
R. W. Crabb  
D. J. Porter  
J. W. Gardner
- (b) The following related party transactions occurred during the period and the directors' report:
- (i) Directors' remuneration as disclosed in Note 14;
  - (ii) legal fees of \$76,981 payable to a firm in which R. W. Crabb has an interest; and
  - (iii) rentals of \$24,000 payable to a Company in which D. J. Porter has an interest.

All transactions between related parties are on normal commercial terms and conditions and are conducted on an arms-length basis.

- (c) The aggregate number of shares and share options of the Company acquired during the year by Directors and their director-related entities from the Company, and held at balance date, were as follows:

Ordinary shares	–
Options	900,000
(exercisable at 20 cents on or before 19 March 2000)	

At balance date, director and director-related entities held directly, indirectly or beneficially, the following shares and share options in Africwest Gold NL:

	1999 \$	1998 \$
Ordinary shares	4,438,276	4,438,276
Options	7,505,000	6,605,000

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

	1999 \$	1998 \$
<b>17 EXPENDITURE COMMITMENTS</b>		
(a) <b>Exploration Commitments</b>		
In order to maintain current rights of tenure to exploration tenements, the Company has the discretionary exploration expenditure requirements for the following year of \$500,000. These obligations are subject to renegotiations upon expiry of the leases and are not provided for in the accounts.		
If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values.		
(b) <b>Lease Commitments</b>		
Commitments in relation to operating leases contracted for at balance date but not recognised as liabilities, payable:		
Not later than one year	24,000	24,000
Later than 1 year but not later than 2 years	24,000	24,000
Later than 2 years but not later than 5 years	6,000	30,000
	<u>54,000</u>	<u>78,000</u>
<b>18 RECONCILIATION OF CASH OUTFLOW FROM OPERATING ACTIVITIES TO OPERATING LOSSES</b>		
Operating loss after income tax	(633,025)	(1,989,313)
Depreciation	71,884	78,218
Exploration and evaluation expenditure written off	152,702	1,427,062
Net loss on sale of property, plant and equipment	111	1,872
Net exchange differences	(10,727)	(41,020)
Change in operating assets and liabilities		
Increase in receivables	(20,446)	(32,778)
Decrease/(Increase) in prepayments	8,886	(16,002)
Decrease in accounts payable	(132,132)	(44,049)
Increase in income tax provision	78,392	-
Net cash outflow from Operating Activities	<u>(484,355)</u>	<u>(616,010)</u>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1999

		1999 \$	1998 \$
<b>19</b>	<b>EARNINGS PER SHARE</b>		
(a)	Basic earnings – cents per share	(0.01)	(2.86)
(b)	Weighted average number of shares on issue used in the calculation of basic earnings per share	70,300,005	69,580,827

As disclosed in Note 12 at balance date, the Company has on issue 23,412,499 unlisted and listed options exercisable at varying dates. These options have not been considered dilutive.

## **20** SEGMENT INFORMATION

The Company operates predominantly in the exploration industry in West Africa.

## **21** EVENTS OCCURING AFTER REPORTING DATE

A general meeting of the shareholders was held on 18 August 1999 to:

- (i) approve the Sale and Relationship Agreement between Iscor Limited Group and the Company under which the Company will acquire a number of mineral exploration assets in East Africa, Central Asia and Pacific Islands in consideration for the issue of up to 60 million ordinary fully paid shares at a price of 10 cents cash in the Company;
- (ii) to appoint Messrs D. J. Humann, D. C. A. Moore, J. C. Strauss and R. G. Wadley as directors; and
- (iii) to change the Company's name to Mincor Resources NL.

All motions were passed with the required majority achieved.

Settlement and part completion of the transaction is expected to be finalised in early October 1999. When completed Iscor will emerge as the major shareholder of the Company with a holding of 53.72% of the Company's issued shares.

## DIRECTORS' DECLARATION

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The Directors declare that the financial statements and notes set out on pages 18 to 31:

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 30 June 1999 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Law; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors.

Dated at Perth this 30th day of September 1999.



RICK W. CRABB  
*Director*

# INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF AFRICWEST GOLD NL

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## SCOPE

We have audited the financial report of Africwest Gold NL (the Company) for the financial year ended 30 June 1999 as set out on pages 18 to 32. The Company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatements. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and the Corporations Law so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

## AUDIT OPINION

In our opinion, the financial report of the Company is in accordance with:

- (a) the Corporations Law, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 1999 and of its performance for the financial year ended on that date; and
  - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

*PricewaterhouseCoopers*

Pricewaterhouse Coopers  
Chartered Accountants

*N. Henry*

NICHOLAS M. HENRY  
Partner

Perth, WA  
30 September 1999

## ADDITIONAL SHAREHOLDER INFORMATION

The following additional information dated 21 September 1999 is provided in compliance with the requirements of the Australian Stock Exchange Limited.

### 1 DISTRIBUTION OF EQUITY SECURITIES

- (a) Analysis of numbers of shareholders by size of holding.

Distribution	Numbers of Shareholders Fully Paid	Number of Option Holders
1 – 1,000	4	6
1,001 – 5,000	10	149
5,001 – 10,000	68	133
10,000 – 100,000	215	136
100,000 and over	59	14
	356	438

- (b) There were 18 shareholders holding less than a marketable parcel.
- (c) The percentage of the total of the twenty largest holders of ordinary shares was 77.40%.

### 2 TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of shares are listed below:

Names	Number of Ordinary Shares Held
Kenor ASA	14,049,933
Rovestar SA	5,341,155
HKBA Nominees Limited	4,700,000
The Siberian Steamship Manufacturing & Trading Company	4,685,845
Westpac Custodian Nominees	4,000,000
National Nominees Limited	3,435,000
Ravex Pty Ltd	2,720,000
D. P. Prospecting Services Pty Ltd	2,570,001
J. W. Gardner	2,500,000
Melaka Investments Limited	1,675,000
Vesline Investments Pty Ltd	1,550,000
Greenline Investments Pty Ltd	1,244,275
Mozambique Investments Limited	1,115,000
ANZ Nominees Limited	1,045,625
BBY Nominees Pty Ltd	1,000,000
Narrow Lane Pty Ltd	704,000
Sunvest Corporation Ltd	663,739
GEFCO	500,000
Perpetual Trustee Company Pty Ltd	480,000
Nicolas Terranova	431,600

Total held by twenty largest shareholders as a percentage of this class	77.40%
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## ADDITIONAL SHAREHOLDER INFORMATION

(CONTINUED)

### 3 SUBSTANTIAL SHAREHOLDERS

Substantial shareholders (holding not less than 5%) in the Company are set out below:

Name	Numbers of Ordinary Shares Held	Percentage of issued shares
Kenor ASA	14,049,933	19.9
Rovestar S.A.	5,341,155	7.6
HKBA Nominees Limited	4,700,000	6.7
The Siberian Shipping Manufacturing & Trading Company Ltd	4,685,845	6.7
Westpac Custodian Nominees Limited	4,000,000	5.7

### 4 VOTING RIGHTS

The Company's share capital is of one class with the following voting rights:

- (a) **Ordinary Shares**  
On a show of hands, every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.
- (b) **Options**  
The Company's options have no voting rights.

### 5 TWENTY LARGEST OPTIONHOLDERS

The names of the twenty largest optionholders are listed below:

National Nominees Limited	3,178,334
Kenor ASA	1,393,333
Westpac Custodian Nominees	1,333,333
M & K Korkidas Pty Ltd	601,752
Dimi Pty Ltd	430,000
Mozambique Investments Limited	371,667
Ranger Minerals NL	333,333
W J Evans & Associates Pty Ltd	300,000
Nicolas Terranova	236,999
Centurial Holdings Pty Ltd	200,000
ANZ Nominees Limited	166,667
John Jansen	166,667
Brian Wilkins	116,667
Perpetual Trustee Company Ltd	106,668
Drew Griffin Money	100,000
Geoffrey Lawson Luke	100,000
Angelo Graziani & Mrs Martha Graziani	100,000
Nancy Elizabeth Lee	99,000
Narrow Lane Pty Ltd	86,667
Denis Ivan Rakich	83,334

### 6 STOCK EXCHANGE LISTING

Africwest Gold NL shares are listed on the Australian Stock Exchange Limited. The home exchange is the Australian Stock Exchange (Perth) Limited.

## SCHEDULE OF TENEMENTS HELD BY COMPANY

AFRICWEST GOLD NL

Project Name	Licence Type	Approval Date	Expiry Date	Area (km <sup>2</sup> )	Africwest Equity %
<b>Nangodi South</b>	Reconnaissance	31/08/98	31/08/99	150	100
<b>Nangodi North</b>	Prospecting	20/04/98	3 years	148	100
<b>Bankole JV</b>	Reconnaissance	28/05/99	15/09/99	250	Earning
<b>Bankole JV</b>	Reconnaissance Renewal	Application Lodged	-	125	Earning
<b>Sungold JV</b>	Reconnaissance	23/01/97	23/01/2000	1,288	Earning