

DATED 20 October 2006

**AFRICAN PRECIOUS MINERALS LIMITED  
OLYMPUS DEVELOPMENT COMPANY LIMITED  
-and -  
OLYMPUS MINING CORPORATION LIMITED**

**- and -**

**RIVER DIAMONDS PLC**

---

**AGREEMENT**

**for the sale and purchase of  
the entire issued share capital of  
PANGUMA DIAMONDS COMPANY LIMITED**

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**We hereby certify  
this to be a true copy  
of the original**

*Kayfous 01/03/07*

LATONS  
SOCIETES  
CARMEITE  
99 VICTORIA EMBANKMENT  
BLACKFRIARS, LONDON EC4Y 0LS  
TEL: 0207 842 8000 FAX: 0207 842 8080  
17, 255 CHANCERY LANE



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02/03/07

COMPANIES HOUSE

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*John Kern*  
*OK.*

*[Signature]*

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*John Ken*  
*ER*  
*[Signature]*

**THIS AGREEMENT** is made on 20 October 2006

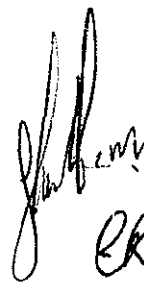
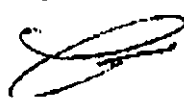
**BETWEEN**

- (1) **AFRICAN PRECIOUS MINERALS LIMITED** (incorporated in the British Virgin Islands with registration number 599062) ("APM") and **OLYMPUS DEVELOPMENT COMPANY LIMITED** (incorporated in Sierra Leone under registered number C/F/154/1996) ("ODC") and **OLYMPUS MINING CORPORATION LIMITED** (incorporated in the Isle of Man under registration number 79778C) ("OMC") being together "the Vendors", with the Vendors' business address at Suite 4A, Manhattan Office Park, 16 Pieter Road, Highveld Technopark, Centurion, South Africa and postal address at P. O. Box 68149, Highveld, 0169, South Africa; and
- (2) **RIVER DIAMONDS PLC** (registered no. 5059077) whose registered office is at Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS ("the Purchaser")

**WHEREAS**

- (1) ODC is the duly registered holder of the Panguma Licence
- (2) ODC and OMC are subsidiaries of APM
- (3) Under the terms of the Panguma Participation Agreement the Purchaser was granted the right to earn an interest in the Panguma Project
- (4) The Vendors and the Purchaser have now agreed that all the rights relating to the Panguma Project (and in particular the ownership of the Panguma Licence) shall be vested in the Company and that the Purchaser thereupon buy the whole of the issued share capital of the Company in consideration of the issue to the Vendors (or such of them as they shall specify on Completion) 93,985,000 new ordinary shares in the capital of the Purchaser.

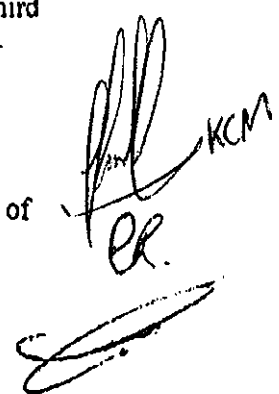
**NOW IT IS AGREED that:**

  
ER.  


**1. PRELIMINARY****1.1 Definitions**

In this Agreement including its Recitals and its Schedules:

- "agreed form" any reference herein to a document being "in agreed form" means a document marked as such and initialled by the parties hereto;
- Company Panguma Diamonds Company Limited incorporated in Sierra Leone under registered number C/F/106/2006 whose registered office address is at 19 Siaka Stevens Street, (2nd Floor), P.O.Box 83, Freetown, Sierra Leone;
- "Completion" means actual completion of the sale and purchase hereunder in accordance with the provisions specified in this Agreement;
- "the Condition" means the Condition specified in clause 2.1;
- "the Consideration" means the allotment and issue to the Vendors or such of them as they may specify of the Consideration Shares in accordance with clause 3.5;
- "the Consideration Shares" means the 93,985,000 (ninety three million nine hundred and eighty five thousand) ordinary shares of 0.1p each in the capital of the Purchaser to be allotted;
- "Encumbrance" means any mortgage, charge, lien, pledge, security, option, right to acquire, equity or other encumbrance or adverse interest whatsoever or commitment to constitute any of the same;
- "Guarantee" means any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by a person to secure or support the obligations (actual or contingent) of any third party and whether given directly or by way of counter-indemnity to any third party who has provided a Guarantee;
- "the Indemnified" means the statements in Schedule 2 in respect of



**Matters"** which the Vendors have agreed to indemnify to the Purchaser;

**"Interim Period"** means the period commencing on and including the date of this Agreement and ending on the first to occur of Completion or termination of this Agreement;

**"the Panguma Licence"** means the exploration licence number EXPL 01/06 granted on 1 March 2006 by the Ministry of Mineral Resources of Sierra Leone;

**"the Panguma Project"** means the project relating to exploration and development of the rights conferred by the Panguma Licence;

**"the Panguma Participation Agreement"** means the agreement dated 17 May 2005 between APM, ODC and the Purchaser whereby the Purchaser was granted the right to earn an interest in the project relating to exploration and development of the rights conferred by the Panguma Licence;

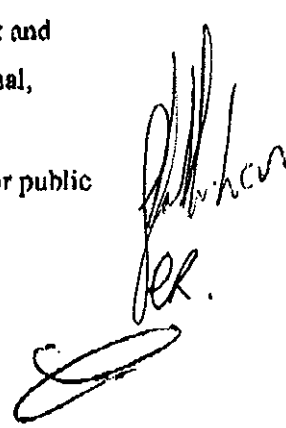
**"person"** includes any legal or natural person, partnership, trust, company, government, local or public authority department or other body or association of persons (whether corporate or not);

**"the Purchaser's Solicitors"** means Laytons of Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS;

**"the Shares"** means all the issued shares in the capital of the Company (being the shares to be sold and purchased hereunder);

**"Tax"** means any liability to any form of taxation or other financial duty, levy, withholding or impost of any kind, whether of the United Kingdom or not and whether of a supra-national, national, regional, municipal or other public authority;

**"Working Day"** means a day not being a Saturday, Sunday or public holiday in London, England

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**1.2 Part XXVI Companies Act 1985**

Part XXVI Companies Act 1985 shall apply herein for the purposes of interpretation save as herein expressly provided to the contrary

**1.3 Statutory Provisions**

References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications) and any statutory instruments issued pursuant to them, to the extent that such amendment, re-enactment or statutory instrument does not change the law in force as at the date of this Agreement

**1.4 Obligations**

All warranties, indemnities, covenants, agreements, undertakings and obligations given or entered into by more than one person in or pursuant to this Agreement are given or entered into jointly and severally

**1.5 Gender and Number**

Each gender includes each other gender and the singular the plural and vice versa

**1.6 Headings**

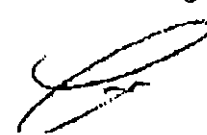
Clause headings shall be ignored in interpretation

**1.7 Clause References**

References to clauses, sub-clauses, paragraphs, parts, schedules and annexes are to clauses, sub-clauses, paragraphs, parts, schedules and annexes of or to this Agreement unless otherwise expressly stated

**2. CONDITIONS AND INTERIM PERIOD****2.1 Condition**

It is a condition of the obligations of the Purchaser under this Agreement (other than the immediately effective provisions specified in clause 2.4) becoming effective that the Vendors procure that all legal and beneficial title and interest in the assets comprising the Panguma Project and in particular, but not limited to, the ownership of the Panguma Licence are absolutely vested in the Company without encumbrance, debt or other diminution or contingent diminution of its value save only for the accrued and contingent rights of the Company under the



Panguma Participation Agreement by way of agreement and completion of a sale agreement between APM, ODC and the Company in Agreed Form

**2.2 Fulfilment of Condition**

The Vendors at their expense shall use and shall procure that the Condition is satisfied by no later than 1<sup>st</sup> November 2006 or such later date as the Purchaser shall specify being no later than 1<sup>st</sup> December 2006

**2.3 Waiver**

The Purchaser may by written notice to the Vendors given at any time or times prior to Completion waive in whole or in part the Condition

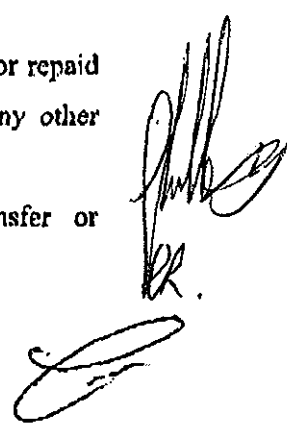
**2.4 Immediately Effective Provisions**

Notwithstanding clause 2.1 the provisions of clauses 1, 2, 8, 9, and 10 shall have immediate effect upon the signing of this Agreement

**2.5 Interim Period Undertakings**

The Vendors shall procure that during the Interim Period that in relation to the Company and except with the prior written consent of the Purchaser and save for the purposes satisfying the Conditions:

- 2.5.1 no alteration is made to the authorised or issued share capital, nor any rights or options are granted over or in respect of the same and no modification is made to the rights attached to any of the shares in its capital;
- 2.5.2 no change is made to its Memorandum or Articles of Association;
- 2.5.3 no dividend or other distribution is declared, made or paid in respect of any shares or other securities in its capital;
- 2.5.4 it does not trade and so that without limiting the foregoing no contract or commitment shall be entered into save with the prior written consent of the Purchaser;
- 2.5.5 no resolution of its shareholders in general meeting is passed;
- 2.5.6 it does not acquire any shares or any undertaking or agree to participate in any partnership or joint venture;
- 2.5.7 no amount standing to the credit of its reserves is capitalised or repaid and there is no redemption or purchase of any shares or any other reorganisation of its share capital;
- 2.5.8 no person is admitted, whether by subscription or transfer or transmission, as a member of it;

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- 2.5.9 no Guarantee is given by it;
- 2.5.10 it does not make capital commitment;
- 2.5.11 no money is borrowed by it and it does not enter into any borrowing, factoring, lease, hire-purchase or other financing commitment or arrangement;
- 2.5.12 no Encumbrance is created or issued or allowed to come into being over any part of its property, assets or uncalled capital;
- 2.5.13 no person is appointed as a director of it;
- 2.5.14 it does no act or thing which could give rise to a liability to Tax;
- 2.5.15 no legal or arbitration proceedings by or against it (other than debt collection by it in its ordinary course of business) are compromised or settled nor any such proceedings commenced by it.

## **2.6 Purchaser's Rights to Rescind or to Postpone Completion**

If at any time at or before Completion:

- 2.6.1 the Vendors fail in any material respect to comply with all or any of their obligations (including without limitation the provisions of this clause 2 and the obligations requiring acts or things to be done or performed or procured to be done or performed on the Completion Date in accordance with clause 4) and fails to remedy such failure by 5pm on the Completion Date; or
- 2.6.2 there occurs or comes to the knowledge of the Purchaser any Relevant Breach;

then and in any such event the Purchaser may by written notice given by it or its Solicitors to the Vendors or to the Vendors' Solicitors elect to rescind this Agreement without prejudice to its remedies against the Vendors or any of them

## **3. SALE AND PURCHASE**

### **3.1 Agreement**

Subject to the satisfaction or waiver of the Conditions the Vendors with full title guarantee shall sell or as the case may be procure the sale and the Purchaser shall purchase the entire legal and beneficial ownership of the Shares free from Encumbrance

**3.2 Consents and Pre-Emption Waiver**

In consideration of the sale and purchase hereby contracted each of the Vendors insofar as is applicable:

- 3.2.1 irrevocably consents to the sale and transfer of the Shares to the Purchaser or as it directs;
- 3.2.2 waives all rights of pre-emption and similar rights in respect of such transfer;
- 3.2.3 warrants that there is no agreement or similar document containing any restriction upon or requirement for consent to such sale and transfer or which imposes any obligation on the Company or which is otherwise relevant to this transaction

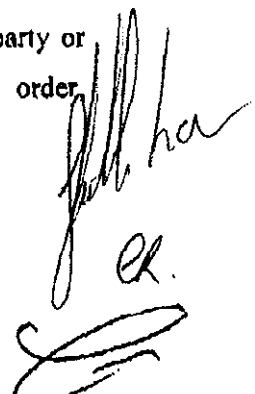
**3.3 Vendors' General Warranties**

The Vendors covenant, represent and warrant to the Purchaser that:

- 3.3.1 the full legal and beneficial interest in the Shares will be transferred with full title guarantee to the Purchaser at Completion on the terms set out in this Agreement;
- 3.3.2 the Shares constitute the whole of the allotted and issued share capital of the Company;
- 3.3.3 the Shares will be transferred free from all Encumbrances of any description;
- 3.3.4 they will have full power and authority without requiring the consent of any person (and have duly exercised such power and authority) to enter into and perform their obligations under this Agreement;
- 3.3.5 they will have taken all necessary corporate or other action to authorise the execution, delivery and performance of this Agreement;
- 3.3.6 this Agreement will, when executed, constitute a lawful valid obligation binding upon them in accordance with its respective terms;
- 3.3.7 the execution, delivery and performance of or compliance with the provisions of this Agreement will not cause or constitute any breach or default of or under any instrument to which the Vendors are party or under any law or regulation in any jurisdiction or of any order, judgment or decree of any court or governmental agency

**3.4 Purchaser's Warranties**

The Purchaser covenants represents and warrants to the Vendors that:



- 3.4.1 it will have full power and authority without requiring the consent of any person (and has duly exercised such power and authority) to enter into and perform its obligations under this Agreement;
- 3.4.2 it will have taken all necessary corporate or other action to authorise the execution, delivery and performance of this Agreement;
- 3.4.3 this Agreement will, when executed, constitute a lawful valid obligation binding upon it in accordance with its respective terms;
- 3.4.4 the execution, delivery and performance of or compliance with the provisions of this Agreement will not cause or constitute any breach or default of or under any instrument to which the Purchaser is party or under any law or regulation in any jurisdiction or of any order, judgment or decree of any court or governmental agency;
- 3.4.5 the details of the Purchaser's issued share capital share; capital subject to warrants and options to subscribe; and express undertakings in relation to issues for cash set out in Schedule 4 are true and accurate and there are no other rights of third parties in respect of any issued or unissued share capital to which the Company is party of which it is aware other than as provided in the Agreement

### **3.5 Consideration**

The consideration for the sale of the Shares shall be the issue and allotment of the Consideration Shares to the Vendors or such of them as shall be specified

## **4. COMPLETION**

### **4.1 Date and Venue**

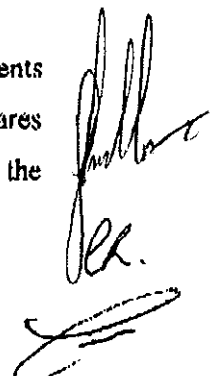
Subject to the provisions of this Agreement Completion shall take place at the offices of the Purchaser's Solicitors on the next Working Day after the Purchaser certifies that it is satisfied that the Condition has been met

### **4.2 Vendors' Obligations**

Upon Completion the Vendors shall:

#### **4.2.1 Deliver to the Purchaser:**

- (a) duly executed transfers of the Shares or such other instruments as shall be required to transfer title and ownership of the Shares in favour of the Purchaser or as it may direct together with the respective share certificates;

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- (b) the resignations required by clause 4.2.2(b) duly executed as required by the respective persons who so resign;

**4.2.2 Procure** (including holding a board meeting with minutes in agreed form):

- (a) approval for registration in the registers of members of the Company of the transfers of the Shares subject only to stamping and compliance with any requirements under Sierra Leone regulations being of a procedural and not substantive or discretionary nature;
- (b) that such persons as the Purchaser may nominate are validly appointed additional directors ("the New Directors") and the Secretary of the Company and that upon such appointment all other directors and the Secretary of the Company resigns, each such resignation being confirmed by the person resigning handing to the Purchaser a letter under seal addressed to the Company in a form required by the Purchaser acknowledging that he has no claim or entitlement whatsoever against or from the Company outstanding or arising from termination of his office or employment whether for compensation, arrears of salary, fees, expenses, damages or otherwise howsoever;

**4.2.3 Deliver to the Purchaser as agent for the Company:**

- (a) any documents of title to the Panguma Licence;
- (b) all the statutory books duly written up to date of the Company and its certificate of incorporation and common seal.

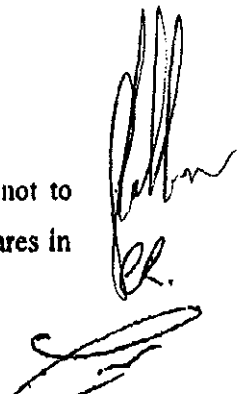
**4.3 Purchaser's Obligations**

Subject to due performance by the Vendors of their obligations hereunder the Purchaser shall upon Completion allot and issue the Consideration Shares and take all steps within the Purchaser's power to cause the Consideration Shares to be admitted to trading on AIM forthwith

**5. UNDERTAKINGS**

**5.1 Restriction on dealings**

The Vendors undertake to the Purchaser, subject to Clause 5.2 below, not to dispose or agree to dispose of any of the Consideration Shares or any shares in



the Purchaser into which such shares are subdivided or converted (any such matter, a "disposal") during the period of one year from Completion without the prior written consent of the Purchaser (which consent may be withheld in its absolute discretion) and undertake to the Purchaser that they shall not, at any time, make any disposal except through the Purchaser's brokers for the time being (provided that the Purchaser's brokers shall be obliged to effect any such bargain on a best price and execution basis)

In this clause 5.1 "dispose" includes charging, selling, transferring or otherwise disposing.

## **5.2 Permitted Dealings**

Subject as provided below, the provisions of clause 5.1 shall not apply to a disposal or agreement to dispose of Consideration Shares made:

- 5.2.1 in acceptance of a general offer for the whole of the issued equity share capital of the Purchaser (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) which has either been recommended by the board of directors of the Purchaser or has become unconditional as to acceptances; or
- 5.2.2 in the execution of an irrevocable commitment to accept a general offer for the whole of the issued equity share capital of the Purchaser (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror) which has been or is recommended by the board of directors of the Purchaser or where the irrevocable commitment is expressed to be conditional upon such general offer being so recommended; or
- 5.2.3 pursuant to a compromise or arrangement between the Purchaser and its creditors or any class of them or between the Purchaser and its members or any class of them which is agreed to by the creditors or members and sanctioned by the court under sections 425 to 427A of the Act; or
- 5.2.4 made pursuant to an offer by the Purchaser to purchase its own shares which is made on identical terms to all holders of shares and otherwise complies with the Act and the AIM Rules; or
- 5.2.5 pursuant to a Court order; or

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5.2.6 a renunciation of a right to subscribe for shares where such right is derived from shares in the Purchaser held by the relevant shareholder or, a failure to take up such right; or

5.2.7 if the Purchaser disposes directly or indirectly of more than 50% of its interest following Completion in the Panguna Project,

**5.3 Appointment of a non executive director**

5.3.1 upon Completion [and subject to reasonably satisfactory due diligence on the background and suitability] the Purchaser shall procure that Martin Hills is appointed as a non-executive director of the Purchaser on terms that he will retire at the next annual general meeting but put forward for re-election;

5.3.2 it is the intention of and the Purchaser will take all steps that are reasonably available so that for so long as the Vendors are the holders of 10% or more of the issued share capital of the Purchaser that APM is invited to nominate a non-executive director to serve on the Board of the Purchaser

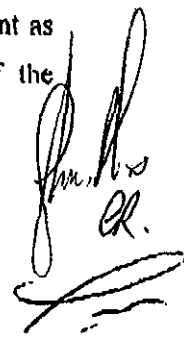
**6. INDEMNITIES AND COVENANTS**

**6.1 Limitations**

Except where any claim arises by reason of fraud or wilful concealment or dishonesty or deliberate non-disclosure on the part of the Vendors or of any representative of the Vendors (in which case Schedule 3 shall not apply) the provisions of Schedule 3 shall have effect as if herein set out at length in order to limit the liability of the Vendors hereunder

**6.2 Quantification of Loss**

Without limiting the rights of the Purchaser or otherwise affecting its ability to claim and recover damages on any other basis available to it, if any of the Indemnified Matters contained in Schedule 2 proves to be incorrect, incomplete or misleading, the Vendors shall at the request of the Purchaser pay to the Purchaser or (if so directed by the Purchaser) to the Company such amount as will put the Company into the position which would have existed if the Indemnified Matters had been true, complete and not misleading

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**6.3 Further Disclosure**

Immediately any of the Vendors becomes aware of any matter, thing or occurrence whatever and whenever it arose or occurred or became known to any of them (and whether before, on or after Completion) which is inconsistent with any of the Indemnified Matters and might be material to the Company or to the Purchaser he shall disclose in writing to the Purchaser such matter, thing or occurrence and such disclosure shall be without prejudice to any rights or remedies of the Purchaser

**7. FURTHER ASSURANCE****7.1 Vesting Ownership and Ensuring Benefit**

The Vendors shall do, execute and perform and procure to be done, executed and performed such further acts, deeds, documents and things as the Purchaser may from time to time reasonably require effectively to vest the full legal and beneficial ownership of the Shares in the Purchaser or as it directs free from all Encumbrances and otherwise to ensure to the Purchaser the full benefit of this Agreement

**7.2 Information**

The Vendors shall cause to be made available to the Purchaser all information in their possession or under their control which the Purchaser may from time to time reasonably require before or after Completion relating to the business and affairs of the Company

**8. GENERAL****8.1 Costs**

Each party hereto shall pay his own costs of and incidental hereto and to the sale and purchase hereby contracted and other matters herein provided for

**8.2 Successors**

Subject as hereinafter provided, this Agreement and all indemnities warranties, undertakings and provisions contained herein shall be binding upon and enure for the benefit of the successors and assigns of the parties hereto including their legal personal representatives and estates

**8.3 Collateral Agreements and Variations**

This Agreement (including any documents referred to herein) constitutes the entire agreement between the parties and no variation hereof shall be effective unless in writing signed by the parties hereto

**8.4 Continuing Effect**

The provisions of this Agreement and of the Schedules (insofar as the same have not been wholly performed at Completion) shall remain in full force and effect for so long as may be necessary to give full effect thereto and in particular the liabilities of the Vendors or any of them in respect of the Indemnified Matters shall continue to have effect after Completion whether or not the Purchaser is then aware of any breach or circumstance which might be or give rise to a breach Completion shall in no circumstances whatsoever constitute a waiver of any of the rights or remedies of the Purchaser

**8.5 Non-Waiver**

No time or other indulgence granted by any party to another shall constitute any waiver of or otherwise affect any right or remedy hereunder Subject as herein provided all rights and remedies shall be cumulative and not mutually exclusive

**8.6 Several Dealings**

The Purchaser may deal separately with, grant time or other indulgence to, enter into separate agreements or compromises with or release the liability of any of the Vendors and no action or inaction whatsoever of the Purchaser in relation to any of the Vendors shall affect the liability of any other of the Vendors

**8.7 Previous Agreements**

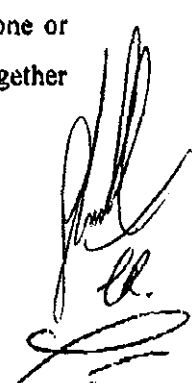
This Agreement replaces any previous agreement, understanding or arrangement in the matter between the parties all of which shall by mutual consent cease to have effect upon the signing hereof

**8.8 Counterparts**

This Agreement may be executed in any number of counterparts each bearing the signature of one or more of the parties hereto and each such counterpart shall be an original and shall be effective once every party hereto has executed one or more such counterparts (whether the same or different counterparts) and together shall constitute a single Agreement

**8.9 Fraud**

Nothing in this Agreement shall prevent or restrict liability for fraud

A handwritten signature in black ink, appearing to be a stylized 'P' followed by a flourish, located in the bottom right corner of the page.



**9. NOTICES****9.1 Authorised Addresses**

Any notice or other communication hereunder shall be given in writing and (without prejudice to service in any other manner) shall be validly served:

9.1.1 on each of the Vendors if given to them at their postal address (if posted) or business address (if hand delivered);

9.1.2 to the Purchaser if given to it at its registered office for the time being with a copy given to the Purchaser's Solicitors (Ref: CBS);

PROVIDED THAT any party may by notice to each other party change its address for service of notices and such new address shall therefrom be substituted for that previously applicable

**9.2 Service**

Any notice so given shall be deemed to have been given as follows:

9.2.1 if given personally to the addressee or to a director or the secretary of a corporate addressee or if left at the address for the addressee for the time being authorised as stated above (and any such notice or communication shall be deemed served when so delivered);

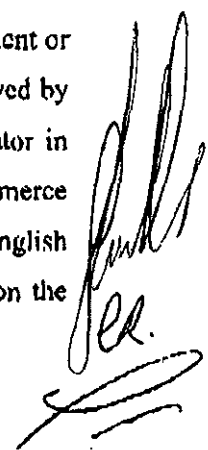
9.2.2 if sent within the United Kingdom, if sent by first class mail to the address for the time being authorised for the addressee as stated in clause 9.1 above (and any such communication so sent shall be deemed delivered at noon on the second day following the date of mailing)

**10. LAW AND PROCEEDINGS****10.1 Governing Law**

This Agreement shall be governed and construed in all respects by English law excluding its choice of law provisions

**10.2 Arbitration**

Any dispute, controversy or claim arising out of or relating to this Agreement or any breach, termination or invalidity of this Agreement which is not resolved by agreement between the parties shall be finally settled by a single arbitrator in accordance with the arbitration rules of the International Chamber of Commerce. Such arbitration proceedings shall be conducted in London in the English language and the decision of the arbitrator shall be final and binding upon the

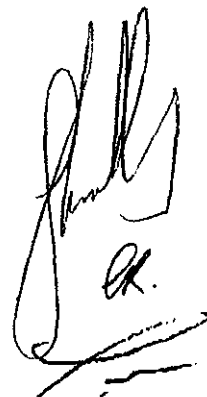
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parties The costs of the arbitration shall be borne by the parties in such proportions as the arbitrator shall decide

**10.3 Service of Proceedings**

Each party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on it in accordance with the provisions of this Agreement relating to service of notices Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law

**AS WITNESS** the hands of the parties or their duly authorised representatives the date first above written

Handwritten signature and initials, possibly "J. Smith" and "OK.", with a horizontal line underneath.

**SCHEDULE 1****Information concerning the Company**

**Name:** Panguma Diamonds Company Limited  
**Place of Incorporation:** Sierra Leone  
**Corporate Status:** Limited Liability Company  
**Date of Incorporation:** 23rd March 2006  
**Registration Number:** C/F/106/2006  
**Registered Office:** 19 Siaka Stevens Street, (2nd Floor), P.O.Box  
83, Freetown, Sierra Leone

**Directors:** Kiran Morzaria  
Colin Orr-Ewing  
Martin Hills

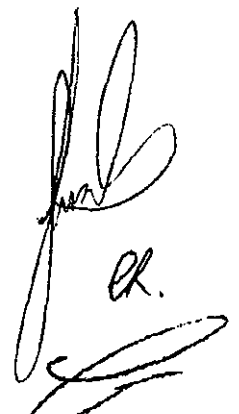
**Secretary:** Basma & Macaulay Solicitors  
**Authorised Share Capital:** 300 Shares of 10,000 Leones each  
**Issued Share Capital:** 300 Shares

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**SCHEDULE 2**  
**Indemnified Matters**

1. The Company has not and will not at Completion have entered into any transaction or otherwise have acquired any asset or incurred any liability or obligation of any nature other than the acquisition of the assets of the Panguma Project (and in particular the benefit of the Panguma Licence) in accordance with the terms of the Panguma Transfer Agreement

2. Legal and beneficial title to the Panguma Licence will at Completion be owned absolutely and unconditionally by the Company without Encumbrance and, save pursuant to the Panguma Participation Agreement, there are no agreements, options arrangements or other rights in over or relating to the Panguma Licence or any other asset of the Panguma Project

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**SCHEDULE 3****Clause 6.1 : Limitations on Claims****1. LIABILITY FOR CLAIMS****1.1 Claims Procedure**

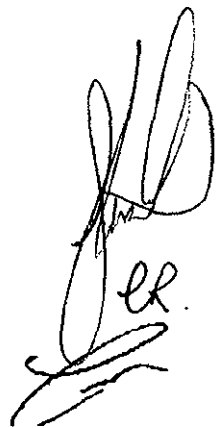
No claim may be made against the Vendors in respect of this agreement unless notice of the claim has been given to the Vendors on or before 31<sup>st</sup> December 2007

**2. MAXIMUM LIABILITY**

The total liability of the Vendors in respect of all claims under this agreement shall be the amount equal to the aggregate value of the Consideration Shares at the price per share which is the lower of 0.75 p per share and the average closing mid market price of ordinary shares in the Purchaser for the five dealing days ending on 31 December 2007 as adjusted to reflect any consolidation and/or subdivision of shares

**3. DOUBLE RECOVERY**

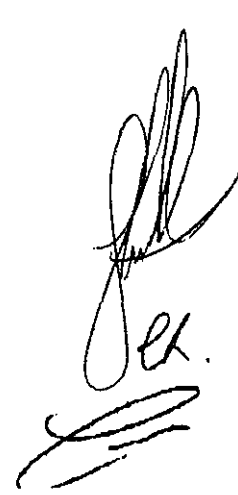
In no circumstances shall the Purchaser be entitled to recover or obtain compensation more than once in respect of the same loss

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**SCHEDULE 4**

**Clause 3.4.5: Share Capital of the Purchaser**

Authorised Share Capital:	700,000,000 (Seven hundred million shares)
Current Issued Share Capital:	469,927,966 (Four hundred and sixty nine million nine hundred and twenty seven thousand and nine hundred an sixty six million shares)

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## SIGNED BY

C. R. D. DE BRUIN  
for and on behalf of  
AFRICAN PRECIOUS MINERALS  
LIMITED



Witness name (please print)

COLIN H. M'CRYSTAL

Witness signature:

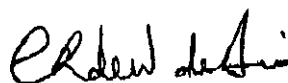


Address: 21 JOHN ST, MILL HILL,  
BRYANSTON, SOUTH AFRICA  
Occupation:

ACCOUNTANT

## SIGNED BY

C. R. D. DE BRUIN  
for and on behalf of  
OLYMPUS MINING CORPORATION  
LIMITED



Witness name (please print)

COLIN H. M'CRYSTAL

Witness signature:

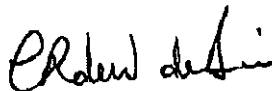


Address: 21 JOHN ST, MILL HILL,  
BRYANSTON, SOUTH AFRICA  
Occupation:

ACCOUNTANT

## SIGNED BY

C. R. D. DE BRUIN  
for and on behalf of  
OLYMPUS DEVELOPMENT  
COMPANY LIMITED



Witness name (please print)

COLIN H. M'CRYSTAL

Witness signature:




Address: 21 JOHN ST, MILL HILL,  
BRYANSTON, SOUTH AFRICA  
Occupation:

ACCOUNTANT

**SIGNED BY**

for and on behalf of  
RIVER DIAMONDS PLC

)   
) KIRAN MORZARIA FINANCIAL DIRECTOR  
)

Witness name (please print)



Witness signature: Danielle Pass

Address: 7, 34 Bolton Gardens, London SW1A 7RD.

Occupation:

