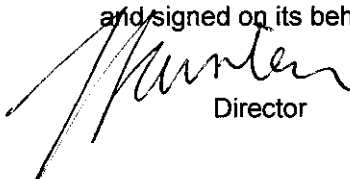


**Angara Mining Limited**

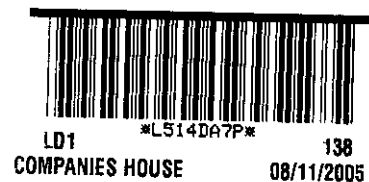
**Balance Sheet  
As at 31 October 2005**

|                                   | <u>Note</u> | <u>2005</u><br><u>£</u> |
|-----------------------------------|-------------|-------------------------|
| <b>Current Assets</b>             |             |                         |
| Cash at bank and in hand          |             | 12,501                  |
| <b>Net Current Assets</b>         |             | <u>12,501</u>           |
| <br>                              |             |                         |
| <b>Capital and Reserves</b>       |             |                         |
| Called up share capital           | 2           | 12,501                  |
| <b>Equity Shareholders' Funds</b> |             | <u>12,501</u>           |

The balance sheet was approved by the Board on 3 November 2005  
and signed on its behalf by

  
Director

(J. FAIRLEY)



**Angara Mining Limited**

**Notes to the Balance Sheet  
As at 31 October 2005**

**1. Accounting Policies**

**Basis of accounting**

The balance sheet has been prepared under the historical cost convention, on the going concern basis and in accordance with applicable accounting standards in the United Kingdom.

**2. Called Up Equity Share Capital**

|   | No.           | £             |
|---|---------------|---------------|
| <i>Authorised,</i>                        |               |               |
| Ordinary shares of £1 each                | 50,000        | 50,000        |
|   | <u>50,000</u> | <u>50,000</u> |
| <i>Issued, allotted and paid up</i>       |               |               |
| Ordinary shares of £1 each, £0.25 paid up | 50,000        | 12,501        |
|   | <u>50,000</u> | <u>12,501</u> |

**THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACT 1989  
A PUBLIC COMPANY LIMITED BY SHARES  
MEMORANDUM & ARTICLES OF ASSOCIATION\*  
of  
ANGARA MINING PLC**

**Incorporated the 14<sup>th</sup> day of July 2005**

**COMPANY NUMBER: 5508246**

\*Adopted by special resolution of the Company passed on 20<sup>th</sup> October 2005

Harrowell Shaftoe  
Moorgate House  
Clifton Moor  
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Tel: (01904) 690111 – Fax: (01904) 692111  
website: [www.harrowells.co.uk](http://www.harrowells.co.uk)

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