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Brinkley Mining PLC
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For immediate release

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Brinkley Mining Plc
("Brinkley" or the "Company")

Proposed Disposal of the Company's Nigerien Uranium interests
(the "Disposal")

New investing strategy

Notice of General Meeting of Shareholders

1. Introduction

The Board of Brinkley announces that it has entered into a conditional sale agreement to sell the entire issued share capital of Brinkley Mining Project 7 Limited ("BMP7"), the Company's wholly-owned Cyprus subsidiary, to Slyder Investments Limited ("Slyder") for a cash consideration of US\$500,000. BMP7's sole asset is its holding in African Uranium SARL ("African Uranium"), a company incorporated in the Republic of Niger whose only material asset is the Terzemasour 3 exploration licence. On completion of the Disposal, Brinkley will have no remaining Nigerien Uranium interests.

The Disposal, together with the previously announced closure of the Company's activities in the Democratic Republic of Congo ("DRC") and The Republic of Chad ("Chad"), constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules for Companies. Accordingly, completion of the Disposal is conditional, inter alia, on the approval of Shareholders at a general meeting of the Company (the "General Meeting"). Following the Disposal, the Company's assets will comprise its cash balances which, as at 4 December 2008 (being the last practicable date prior to the publication of this Announcement), amounted to approximately £7,083,096 million (prior to the receipt of the Disposal consideration), and the other assets described below in this Announcement.

Following the Disposal the Company will be classified under the AIM Rules as an investing company. Accordingly, the Investment Strategy, details of which are set out below, is also subject to the approval of Shareholders at the General Meeting. The Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investment Strategy within 12 months of the General Meeting, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investment Strategy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the Company's Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

Slyder is a wholly owned subsidiary of African Global Capital I, LP ("AGC"). AGC has a legal and economic interest, both directly and indirectly, in Brinkley Ordinary Shares representing approximately 25.4 per cent of the issued share capital of the Company. Accordingly, Slyder is related party for the purposes of Rule 13 of the AIM Rules. The Board, having consulted with Beaumont Cornish, the Company's nominated adviser, unanimously consider the terms of the Disposal are fair and reasonable insofar as the Company's Shareholders are concerned.

The Board expects to publish the document setting out further details of the Disposal and notice of the General Meeting shortly (the "Document").

2. Background

This year has been one of significant change for the Company. On 3 April 2008, Richard Linnell joined the Company as Non-Executive Deputy Chairman and in May, Dunbar Dales as Chief Executive. Dunbar, who has extensive experience of working in Africa and a professional background as a geologist, has led the Board's detailed strategic review of the Company's operations and its licences. As a consequence of that review the Board initiated a rationalisation of the Company's interests in the DRC and Chad.

Significant preparation work had been undertaken in Chad which led to announcements in early 2008 regarding the granting of exploration rights. A revised contract was signed in mid-2007 with the DRC's Commissariat General a L'Energie Atomique of the DRC. Unfortunately this agreement attracted significant unwarranted interest and negative criticism from a wide variety of parties and after careful consideration the Board decided to terminate the Company's operations in the DRC and Chad. The process of ceasing operations in both countries was completed at the end of November this year. At the date of this Announcement the process has not given rise to any material expenses and none are anticipated by the Company.

3. Proposed Disposal

Brinkley has entered into a conditional sale agreement to sell to Slyder the entire issued share capital of BMP7, the sole asset of which is its holding in African Uranium. BMP7 originally held 70 per cent of the issued share capital of African Uranium. In accordance with the terms of a put option held by the Company's Nigerian partner, BMP7 acquired in July 2008 the remaining 30 per cent. of African Uranium for a price of US\$1.75 million. As at the date of this Announcement, BMP7 owns the entire issued share capital of African Uranium. On completion of the Disposal, all existing and future liabilities and obligations of BMP7 and African Uranium shall be the sole responsibility of Slyder.

African Uranium is a Nigerian registered company whose only material asset is the Terzemasour 3 Exploration Permit in the Republic of Niger (the "Terzemasour 3 Permit"). African Uranium also owns two field vehicles, some basic exploration equipment and office furniture valued at approximately £63,431, which will form part of the proposed transaction, and employs two local staff who will be taken on by Slyder.

Terzemasour 3 Permit

The Terzemasour 3 Permit covers an area of 422.3km² in the Tim Merso basin of the Republic of Niger and grants African Uranium the right to explore for uranium and associated minerals for an initial period of three years until 24 March 2011. The Terzemasour 3 Permit can be renewed on two further occasions for an additional six years in aggregate.

Under the terms of a mining agreement dated 3 December 2007 between the Republic of Niger and African Uranium in relation to the Terzemasour 3 Permit, the Company is committed to a minimum exploration expenditure for an initial three year period. The Company is committed to spend US\$672,000 in the first year of the licence (expiring on 24 March 2009) and to date has spent US\$622,190. The Company is also committed to a minimum further expenditure of US\$973,000 in the second year of the licence (expiring 24 March 2010) and a final US\$1,754,000 in the third year of the licence (expiring on 24 March 2011). The Company must also pay an annual training levy of US\$10,000.

In early 2008, the Company completed a detailed airborne radiometric-aeromagnetic survey of the Terzemasour 3 Permit area which indicated numerous anomalies of significant strength. Since then a team of three geologists has undertaken a field mapping and ground radiometric survey programme in and around the selected radiometric surveys identified by the aerial survey. The team located surface mineralisation at several locations with some locations showing visible yellow

uranium. Based on this survey the Company planned a drilling programme that was scheduled to start in September this year after the rainy season. This programme would have consisted of a reconnaissance tri-cone drilling programme at each of the selected anomalies as well as a limited diamond drilling programme to provide complete stratigraphic control information. This drilling programme has not as yet commenced. If the Disposal does not proceed, it is likely that drilling programme would commence in January 2009 at a cost of approximately US\$ 3.5 million (including results analysis). This drilling programme would only be an initial reconnaissance exercise and the Board believes that significant further drilling expenditure would be required to delineate a resource and (should one exist) produce a drill-defined resource estimate.

The work undertaken on the Terzemasour 3 Permit is that of an exploration project and therefore no income has been derived in respect of activities to date. As at 31 December 2007, BMP7's audited gross assets (being fixed plus current assets) and net liabilities amounted to £97,846 and £1,883 respectively. In the period from 8 June 2007 to 31 December 2007 the loss before tax amounted to £3,133. As at 30 June 2008, BMP7's unaudited gross assets (being fixed plus current assets) and net liabilities amounted to £1,481,258 and £1,961 respectively. In the six months ended 30 June 2008 BMP7's unaudited loss before taxation amounted to £78.

Additional Licences

Earlier this year, African Uranium also submitted applications for three additional exploration areas in Niger (the "Additional Licences"). The Company was not successful in respect of one of the applications, but has not, as at the date of this Announcement, been notified whether it has been successful or otherwise in respect of the outstanding two applications. If these applications are successful, the Additional Licences will be the sole responsibility (and benefit) of Slyder. If the Disposal is not completed and the applications are successful, the Company will be responsible for the fulfilment of the terms of the Additional Licences, which include obligations to compensate third parties in Niger. Based on the information available, the Company estimates this compensation to be US\$0.5 million.

4. Summary of the Sale Agreement

Under the terms of the Disposal, the Company has agreed to sell to Slyder the entire issued share capital of BMP7. As consideration, the Company shall receive US\$500,000 in cash to be settled on completion which is expected to occur immediately following the General Meeting subject to the consent of Shareholders.

The Company has provided customary warranties as to its title to the shares in BMP7 (and BMP7's title to the shares in African Uranium), as well as certain warranties as to the liabilities and obligations of African Uranium and the good standing of the Terzemasour 3 Permit. The Company has also given certain limited indemnities in

relation to the Terzemasour 3 Permit.

If approved, the Company shall not receive any securities or shares in any other entity as part of the consideration.

5. The Company's operations following the Disposal

Disposal and Release of Company's interests in Democratic Republic of Congo and Chad

As described above, the Board of Brinkley announced on 2 September 2008 that following the completion of its strategic review of the Company's assets in the DRC and Chad, the Board had decided to terminate the Company's operations in these countries with immediate effect. The process of ceasing operations in both countries was completed by the end of November 2008. At the date of this Announcement the process has not given rise to any material expenses, and none are anticipated by the Company.

South Africa

Brinkley's 49 per cent owned associate company, Western Uranium (Pty) Ltd ("Western Uranium") has as its only asset, the Waterval prospect in the Karoo region of South Africa ("Waterval"). As announced by the Company on 4 August 2008, the Company completed a review of all available geological and sample data for Waterval which confirmed that the project contained a small uranium resource but that the grade and limited tonnage are insufficient to support the establishment of a stand-alone operation to exploit it. The delineated resource is large enough that it could make a meaningful additional contribution to an existing uranium mining and processing operator in the Karoo region which owns a substantially larger resource base. Accordingly, the Board has commenced a review of the other Karoo-based Uranium companies who may be interested in acquiring Waterval.

In the meantime, the geological model prepared by the Company suggests there is a small, albeit limited, potential for the delineation of additional resources within Waterval. Accordingly, the exploration effort for the forthcoming year will focus on extending the resource envelope by means of drilling and radiometrically probing selected percussion holes in an area to the north east of the delineated resource. An amount of £49,000 has been budgeted for this work.

The Directors reduced the carrying value of Waterval and its other interests in South Africa to £260,769 in its published interim accounts for the six months ended 30 June 2008.

Sudan

Brinkley's wholly-owned subsidiary, Brinkley Mining Project 4 Ltd ("BMP4"), has a provisional prospecting license ("PPL") in Southern Sudan for the exclusive exploration of uranium and associated minerals over an area of over 5,000km² of Budi County, Eastern Equatoria State, Southern Sudan. The PPL is effective until 21 February 2009 and is renewable annually thereafter. The PPL is deemed provisional as there currently exists no formal mining law in Southern Sudan and accordingly there can be no certainty that on introduction of a formal mining law that the PPL will be renewed or continue to be valid.

Brinkley will continue to maintain an active involvement in exploring for uranium and associated metals in its Budi County tenement in Southern Sudan. The exploration program is being carried out through a joint venture agreement with the New Kush Exploration and Mining Company Limited ("New Kush"), which holds the exclusive license for gold exploration within the Budi County tenement. Under this arrangement, the Company and New Kush share equally the cost of exploration and the benefits arising from it.

The current phase of exploration consists of flying an extensive airborne aeromagnetic and radiometric survey of the property. The survey commenced on 1 June 2008 and was completed in mid November 2008, with 49,000 line kilometres having been flown. The next phase of exploration will be the detailed interpretation of the aeromagnetic and radiometric data in order to identify attractive target areas within the concession. This work will be followed up by reconnaissance field work in the identified target areas. The fieldwork will include mapping, stream sampling and radiometric sampling.

The Company budgeted to spend up to US\$1,000,000 during the first year of the licence ending on 20 February 2009 and has spent US\$900,000 to date. The Company has budgeted spending a further US\$650,000 as its contribution to the joint venture during the second year of the licence starting on 20 February 2009.

Cash Balances

Prior to paying the expenses incurred by the Company in connection with the Disposal, as at 4 December 2008 the Company had a gross cash balance of approximately £7,083,096. Save as provided above in relation to South Africa and Southern Sudan the Company has no other material liabilities outstanding at the date of this Announcement other than its general overheads and expenses (including expenses incurred in relation to the Disposal).

6. Liquidity and use of Proceeds by the Company

The Company intends to use the funds available to it following the Disposal to provide working capital for the day-to-day business of the Company and to fund the remaining budgeted exploration and development in South Africa and Southern

Sudan (which the Directors estimate will amount in aggregate to approximately £550,000).

The remainder of the Company's cash balances will be used to make investments in accordance with the Investment Strategy.

7. Proposed Investment Strategy

If approved, following the Disposal the Company would become an investing company under the AIM Rules. The Company's proposed Investment Strategy, which is subject to shareholder approval, is set out below:

Investment Strategy

Brinkley's proposed strategy is to acquire holdings in natural resources, minerals and/or metals companies and/or assets which the Directors believe are undervalued and where such transaction(s) has the potential to create value for Shareholders. The Company expects to be an active investor but it will depend on the terms of each transaction.

If approved, Brinkley would seek to acquire interests in natural resources, minerals and/or metals projects such as (without limit) exploration permits and licences, mining and production licences or processing and development projects, which may be achieved through acquisitions, partnerships or joint venture arrangements. Such investments may result in Brinkley acquiring the whole or part of a company or project. Brinkley's investments may take the form of equity, joint venture debt, convertible instruments, licence rights, or other financial instruments as the Directors deem appropriate.

The Directors believe that their broad collective experience in the areas of natural resources, acquisitions, accounting, corporate and financial management together with the opinion of consultant experts in the evaluation and exploitation of natural resources, minerals or metals projects, which will assist them in the identification and evaluation of suitable opportunities, will enable the Company to achieve its objectives. Where the Directors consider it necessary, internationally recognised competent persons will be commissioned to prepare reports on the projects being considered by the Company. The Directors may undertake the initial project assessments themselves with additional independent technical advice as required.

If the strategy is approved, there is no limit on the number of projects into which the Company may invest, and the Company will consider possible opportunities anywhere in the World. The Directors are currently reviewing potential investment and acquisition opportunities in line with Brinkley's strategy but are not, at this stage, engaged in any due diligence exercise nor have entered nor are negotiating any firm commitment in connection with any investments or acquisitions.

The Company will have to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investment Strategy within 12 months of the General Meeting failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investment Strategy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the Company's Ordinary Shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

8. Meeting of Shareholders

The Board expects to publish the Document setting out further details of the Disposal and notice of the General Meeting shortly. The General Meeting will be convened for the purpose of approving the Disposal and approving the Investment Strategy.

9. Related Party

Slyder is a wholly owned subsidiary of AGC. AGC has a legal and economic interest, both directly and indirectly, Brinkley Ordinary Shares representing approximately 25.4 per cent of the issued ordinary shares in the Company. Accordingly, Slyder is a related party for the purposes of Rule 13 of the AIM Rules. The Board, having consulted with Beaumont Cornish Limited, the Company's nominated adviser, unanimously consider the terms of the Disposal are fair and reasonable insofar as the Company's Shareholders are concerned.

10. Board Recommendation

The Board considers the adoption of the proposed Investment Strategy and the Disposal of BMP7 (and its subsidiary, African Uranium) to be in the best interests of the Shareholders. The Investment Strategy has been developed following the strategic review of the group's operations and future development, referred to in the Company's previous announcements of its interim results on 4 August 2008 and the termination of the Company's operations in Chad and DRC on 4 September 2008.

The strategic review was implemented by the current Board upon assuming office in light of the substantial fall in the uranium price since mid-2007 and the major decline in the share prices of listed junior uranium exploration companies. The outcome of the Board's strategic review and its implementation is that Brinkley has been able to rebuild and strengthen its management team and significantly reduce annual cash expenditure thereby preserving its cash resources to enable the Company to take advantage of the opportunities that are arising as a consequence of current world-

wide market conditions. The adoption of the proposed Investment Strategy will provide Company management with the flexibility to actively seek out and acquire undervalued near-to-cash assets, which the Board believes, with the injection of cash and the Company's management expertise, have the potential to create significant value for Shareholders.

The Board considers the Disposal to be consistent with the Company's policy of reducing cash expenditure on projects that only offer a potential long term return. African Uranium's Terzemasour 3 Permit is such a project. Under the terms of the mining agreement with the Government of Niger, African Uranium is committed to a minimum expenditure of US\$2.7 million over the next two years and a potential payment of US\$0.5 million to compensate third parties in Niger in the event the Additional Licences applied for by the Company are awarded.

On completion of the Disposal of BMP7 the Company would therefore be released from its Nigerien exploration and other financial commitments which, together with the consideration, would amount to an effective cash benefit to the Company of approximately US\$3.7 million. The Board believes that while the Terzemasour 3 Permit is situated in a very prospective area in Niger, there will be a requirement for extensive additional and costly exploration over a number of years to identify a uranium resource and produce a drill-defined resource estimate.

The level of consideration being paid for BMP7 reflects these financial commitments and the fact that to date there has been no drilling on the property and therefore there is no resource or reserve of any kind identified.

Accordingly, given the strategy of the current Board, the current difficult market conditions for capital raising by small exploration companies for early stage projects, the fall in the price of uranium and the substantial cash savings described above, the Board unanimously considers that the adoption of the proposed Investment Strategy and associated Disposal of BMP7 (and its subsidiary, African Uranium) is in the best interests of the Company and its Shareholders as a whole.

For further information, please contact:

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Qualified Person

Dunbar Dales (Chief Executive Officer and a Director of the Company) has reviewed the information contained in this announcement. Dunbar Dales, aged 58, has extensive experience in the minerals industry, holds a BSc (Hons) in Geology from the University of Cape Town and an MSc in Sedimentology from the University of Reading and an MBA from the University of Cape Town. Dunbar Dales has compiled, read and approved the technical disclosure in this regulatory announcement.

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