

Galahad Track Record

1 July 2003 – 19 September 2007

Holding		Cumulative Cash Investment (£ million)	Value on Exit (£ million)	Annualised Return %	Net Cash Return %
1	Northern Dynasty Minerals Ltd	16.9	87.1	64.5%	416.5%
2	Skaergaard Minerals Corp	6.1		n/a	(100.0%)
3	International Molybdenum plc	2.0	17.1	128.4%	764.2%
4	Quadra Mining Ltd	17.1	24.4	151.5%	42.9%
5	UraMin Inc	3.7	80.4	163.7%	2052.7%
6	Niger Uranium Ltd	1.2	1.2	0.0%	0.0%
7	Overheads	8.3			
	OVERALL RETURN	55.2	210.1	66.0%	280.4%

NOTE: For assumptions and basis of track record see next page

Galahad Track Record Notes

Notes to Group investment return:

General:

Annualised return is calculated as Internal Rate of Return depending on the timing of the respective cash outflows of which 1 and 2 were originated by Shambhala Gold Ltd and which exclude any fair value adjustments resulting from the reverse take-over of Shambhala Gold Ltd by Galahad Capital plc in December 2003. All amounts are stated gross of tax.

1. Northern Dynasty Minerals

Cumulative cash cost of investment is stated as total cash invested by individual subsidiaries within the Galahad Group and excludes any fair value adjustments resulting from the reverse takeover of Shambhala Gold Limited by Galahad Capital plc in December 2003. Return on investments is shown as total of cash received on disposal net of transaction costs.

2. Skaergaard Minerals Corporation

Cumulative cash cost of investment is stated as the total of cash invested by individual companies within the Galahad Group and excludes any fair value adjustment resulting from the reverse takeover of Shambhala Gold Limited by Galahad Capital plc in December 2003.

3. International Molybdenum plc

Cumulative cash cost of investment is stated as cash invested net of proceeds of the sale by Galahad Gold plc of the Malmbjerg and Flammeffjeld licences in December 2004 to International Molybdenum plc. Return on investment is stated at market value of 2,978,558 shares of Quadra Mining Ltd as at 14 May 2007.

4. Quadra Mining Ltd

Cumulative cash cost of investment is stated as market value of 2,978,558 shares of Quadra Mining Ltd as at 14 May 2007. Return on investment is stated as cash due on disposal net of commission at exchange rate ruling on the date of sale.

5. UraMin Inc

Return on investment shown as total of (a) cash received on disposal to AREVA and (b) net cash value of shares in Niger Uranium Ltd received as dividend in specie.

6. Niger Uranium

Cumulative cash cost of investment is stated as the total of cash invested plus the value of shares in Niger Uranium Ltd declared by UraMin as dividend in specie (see Note 5). Return on investment is stated as net cash on disposal.

7. Overheads

Overheads are stated on cash basis exclusive of interest paid and received, costs of equity and debt financing, realised and unrealised exchange gains and losses, and income tax paid.

BDO Stoy Hayward LLP have reviewed the compilation of financial information included in the calculation of Internal Rate of Return as at 19 September 2007 and confirmed that the methodology used in the calculation was appropriate and in accordance with standard definitions.