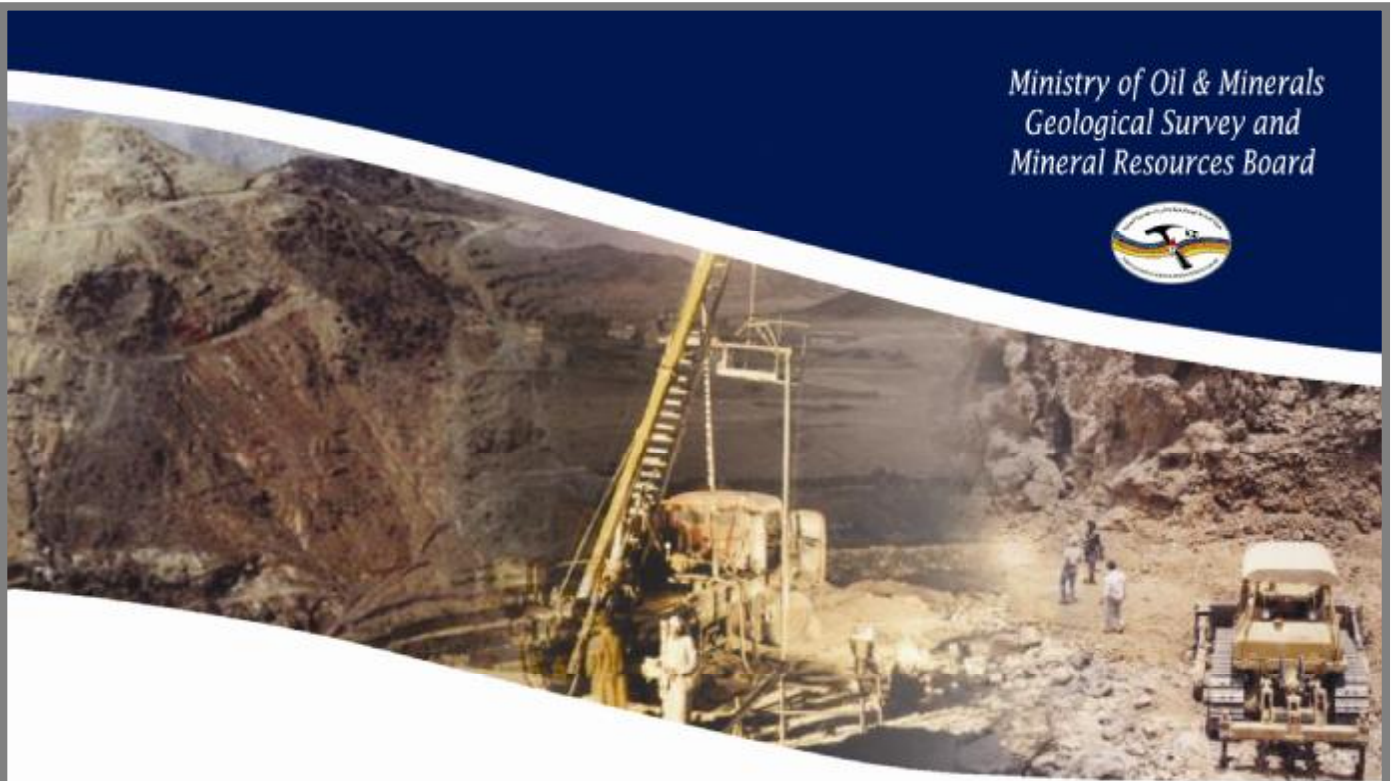


Ministry of Oil & Minerals
Geological Survey and
Mineral Resources Board



MINING COMPANIES IN YEMEN

November 2008

Introduction

It is well known that Yemen has long history of ancient mining. The Sabaeans were most famous for exploiting gold, to the extent that it was said the Sabaeans were one of the richest nations in the region because of the large number of gold mines in their land. The doors, ceilings and walls of their palaces and temples were all decorated with gold, silver and gemstones. Such old mines are still there witnessing the point of development and the great civilization progress that the Yemeni man reached.

In recent times, Yemen has carried out numerous geological survey projects and mineral exploration works and has rediscovered a number of ancient mines.

Mineral exploration works are being undertaken by the Geological Survey & Mineral Resources Board as well as a number of Foreign Companies.

Nevertheless, the Geological Survey & Mineral Resources Board has spent a lot of efforts to attract mineral investment in minerals sector by means of positive promotional campaigns for mineral resources in Yemen through undertaking a number of local and international activities, conferences, workshops and exhibitions.

As a result, a number of foreign companies have attracted to the investment in the minerals sector in Yemen and they have succeeded to continue in their exploration works and have achieved good results.

1. Jabal Salab Company (Yemen) Ltd.



Jabal Salab Company (Yemen) Ltd., a company incorporated under the laws of Cayman Islands, registration No. WK-137702 and having its registered office at Walker House, P.O. Box 265GT, Mary Street, Georgetown, Grand Cayman, Cayman Islands.

The company will Develop the first large scale base metal Mine in Yemen called Jabali Project. The Jabali zinc-lead-silver deposit is located approx. 100 km east-north-east of Sana'a, the capital city of Yemen, in an unpopulated region of desert mountain terrain. It contains a resource of 12.6 Mt of oxide ore, grading 8.9% zinc, 1.2% lead and 68 g/t silver, of which the mineable reserve is estimated at 8.7Mt at a grade of 9.2% zinc, using a cut-off grade of 4.4% zinc. Additional low grade material will be stockpiled through the life of the mine giving potential additional reserves. The Jabali deposit is a hybrid Mississippi Valley and Carbonate Replacement Deposit.

Production is expected in late 2009. The planned mine will treat up to 800,000 tonnes of ore per annum over a minimum of twelve year life. Total capital cost for developing the mine and processing plant, together with associated infrastructure, is approximately US\$200 million, making it Yemen's first large scale base metal mine.

Contact Detail

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2. Cantex Mine Development



CANTEX DEVELOPMENT CORP., the Company incorporated under the laws of the ALBERTA and having its registered office at No. 203 – 1634 Harvey Avenue Kelowna, BC, V1Y 6G2 Canada.

The Company's principal business activity is the acquisition and exploration of mineral properties for commercial mineral deposits. The Company's projects are at the exploration stage and we have not yet determined whether the properties contain ore reserves that are economically recoverable.

The Company's primary project is located in the northwestern part of the Republic of Yemen where Cantex owns exclusive Exploration Licenses of 992.8 square kilometers aerial extent. The company started its first exploration operations in Yemen at the beginning of 1996. The second project is in Nevada, USA where the Company has a 100% interest in 10 gold exploration prospects secured with 485 claims. In southwestern Greenland, Cantex has an option to acquire a 25 percent interest in exploration licenses totaling 3,420 square kilometers on which a diamond exploration program is currently being undertaken. Cantex also has a 100% interest in an additional 319 sq/km exploration license in Greenland.

Contact Detail

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3. Thani Dubai mining



Thani Dubai mining is a company and incorporated under the laws of Cayman Island and having its registered office at M & C Corporate Services Limited, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The company is part of the Thani Investment Group. It was granted a license for exploration of gold and associated minerals at the Wadi Maddan area in Hadramawt governorate and Wadi Sharis area in Hajjah governorate. Also the company has three Mining Concessions in Egypt, Mauritania, and soon Senegal.

Contact Detail

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4. Arabian Limestone & Dolomite Co.



Arabian Limestone & Dolomite Company S.A., a Belgian company incorporated under the laws of Belgium, registration No. 0883.739.086 and having its registered office at Rue Charles Dubois 28, B-13442 Limelette.

The company was granted a license for exploration of limestone in the area of Ras Darajah Directorate of Qishn in Al-Mahrah Governorate.

The company is part of the Lhoist Group. Over the course of the last century, the Lhoist Group, which began in Belgium and then expanded into France, has progressively acquired genuine international status. The Group's visibility has risen markedly over the last decades. Most of our Group's international growth has occurred in Europe and America.

Contact Detail

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Belgium

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Sana'a – Yemen

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5. Ansan Wikfs (Hadramaut) Ltd.



Ansan Wikfs (Hadramaut) Ltd., the company incorporated under the companies act of Cayman Islands as a company limited by shares with registration No. MC-176883 and having its registered office with P.O. Box 309, GT Ugand House, South Church St., George Town.

The company is part of Ansan Wikfs Group, which established in 1991 to engage in the Exploration, Development and Production of Oil, Gas and Minerals. Our activities are primarily based in the Republic of Yemen and overseas. The interests of the company are oil and minerals.

In minerals sector the company many concessions in Yemen and Sudan. These concessions are set out below:

- i) A working interest in Jabali zinc mine project in Yemen,**
- ii) Prospecting permits in three areas for gold, copper and nickel and tantalum and associated metals in Yemen.**
- iii) A concession agreement for gold & associated minerals in Sudan.**

Contact Detail

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6. Arab Mining Company



Arab Mining Company (ARMICO) is a pan Arab shareholding Co., company established in 1/2/1975, and having its registered office at Amman - Hashemite kingdom of Jordan.

The objective of this company is to consolidate the Arab Economic relations on basis of fruitful and constructive cooperation realizing the importance of utilizing the mineral resources in economically diversified investments in productive and development projects, due to their role in consolidating economic integration among the member states and to enhance the momentum of development in these states.

Joint Arab cooperation aiming towards the investment of Arab Mineral Resources by establishing or participating in the establishment of joint ventures through agreements with the concerned Arab Governments, in addition to the Private Sector in the fields of mining and those related and complementary industries.

The company was granted for prospective permit to carry out search for Magnesite and dolomite minerals at the Al-Thanyyah area of Marib Governorate.

Contact Detail

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7. Yemen Iron Steel



Yemen Iron Steel is a company incorporated under the laws of the Republic of Yemen and having its registered office at Ministry of Industry and Trading with No. 35/2004, Sana'a.

It has Mineral Exploration License, which give it the exclusive right to carry out Exploration for iron ores and associated Minerals in Marib in accordance with the laws in force in the Yemen.

The company was granted for exploration license for a period of Two years, to carry out exploration for Iron Ore and associated minerals at the Al-Thanyyah area (Marib Governorate).

The concession area is located about 80 km northeast of Marib city to the northeast of Sana'a, and about 300-400 km to Belhaf sea port in the Arabian Sea.

Contact Detail

Yemen Iron Steel Ltd. Company

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chairman.hrgco@y.net.ye

8. Mashreq Mining Co.



Mashreq Iron Ore Mining & Trading Co. Ltd., the company establish on the Republic of Yemen, registration No. 84, date 2008 and having its registered office in Sana'a, Republic of Yemen.

Mashreq Company was granted a prospecting permit in the area of Juban in Al Dhali' Governorate for iron ore. In addition to concession of iron ore and manganese ore in India, Sir lank, Brazil and Mexico.

MIMCO is a joint stock holding company with shareholder from India and India. We invite proposals from multinationals for co-operation in the project.

Contact Detail

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9. Stone Resources (Yemen) Limited



Stone Resources Limited was incorporated in Hong Kong on 8th March, 2007. The main shareholder of the Company is Stone Group Holding Company. Formerly known as Stone Electronic Technology Limited, Stone Group Holdings Limited (Stock code: 409) was established on September 3, 1987. After a successful restructuring exercise in 1993, Stone Group Holdings Limited became the first non-state-owned share-holding company in the PRC listed on the Stock Exchange of Hong Kong in August 1993.

The Company's principal business activity is the acquisition and exploration of mineral properties for commercial mineral deposits. The Company's projects are in the exploration stage. The Company's primary project is located in the Middle East and Africa. It has finished registration in the Republic of Yemen which announces the establishment of Yemeni branch.

Stone Resources Limited Yemen branch was established on July 23rd, 2007, located in the North Algeria Street in Sana'a, capital of Yemen, with a view to being more involved in the cause of development of mineral resources in Yemen. It has applied for exploration license for Cu-Ni and associated minerals (has its renowned associates Hood Energy Limited a company incorporated under the laws of United Arab Emirates) with nearly 5,000 km² covered Al-Hamurah blocks in Ta'iz governorate

Contact Detail

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sh.liu@stoneresources.cn
www.stoneresources.cn
Sana`a: North Algeria Street , Yemen
Telfax: 00967-1-535145,535146

10. Volrock Mining Limited

VOLROCK MININGS UK LTD.

Volrock Mining Limited is a British company and incorporated under the companies Act 1985 as private company having its registered No.05930809, which is part of the Hussein Alamoudi trading Est.

Volrock Mining Limited has Mineral Exploration License, which give it the exclusive right to carry out Exploration for gold and associated Minerals at Ahim-Washah, and Wadi Hard-Jabal Balan areas, Hajjah Governorate, and at Haydan-Saqayn area, Sadah Governorate, in accordance with the laws in force in the Yemen.

Contact Detail

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h.alamoudi@almoudi-investment.com**

11. Nagarjuna Corporation Ltd.



Nagarjuna Corporation Limited is part of Nagarjuna Group. The company established in India, with registration No 01.36927 and having its registered office at Nagarjuna Hills, Punjagutta, Hyderabad (Has its renowned associates Manakhah for Commerce and Investment, a company incorporated under the laws of Yemen, registration number 21/3765 and its registered office at Sana'a).

Nagarjuna Group was born in 1973 with an investment of US\$ 23 million. The Group has since then come a long way to become a diversified conglomerate with an asset base of US\$ 2.5 billion.

Nagarjuna Corporation Limited has prospecting permit, which give it the exclusive right to carry out search for Magnesite and dolomite minerals in Marib in accordance with the laws in force in the Yemen.

Contact Detail

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hadi@manakha.com

12. CC Mining S.A Company



CC Mining S.A., a company incorporated under the companies Act of Panama as private company, which is part of the Consolidated Contractors International Company (CCC).

From its beginnings in 1952 CCC, has become the largest engineering and construction company in the Middle East. Today CCC embraces the ambitions and welfare of over 140,000 employees composed of over sixty nationalities.

Over the past half century CCC has successfully collaborated with many of the world's premier international construction companies. There are many of CCC's partnerships over the last half century along with some of the projects that were executed together.

CC Mining company has prospecting permit, which give it the exclusive right to carrying out exploration for gold within Yemen Volcanic Group in accordance with the laws in force in the Yemen.

Contact Detail

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13. 3S Mineral Limited



3S Mineral Ltd., a company incorporated under the laws of British Virgin Island, with a head office in the Republic of Yemen.

The company was granted a license for exploitation of Limestone at Yathmoon & Al-Ma'abir areas in Hadramawt Governorate. It is a mining exploration and development company focused on natural resources including metallic and non-metallic raw materials. 3S Minerals Mining Company's primary asset is the full knowledge on the licensed Yemeni prospects and their potential of natural raw materials prospects and deposits, which the company will have the exclusivity of mining in these regions.

The company intends to develop the chalky limestone deposits throughout international standard. It would increase its exploration activities in Yemen and look for further investigations including other metallic and non-metallic raw materials.

Contact Detail

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14. Naine Minerals Resources



Naine Minerals company, a company incorporated under the laws of Singapore. It is a mining exploration and development company focused on natural resources including metallic and non-metallic raw materials.

The Company's primary asset is the full knowledge on the licensed Yemeni prospects and their potential of natural raw materials occurrences and deposits, which the company will have the exclusivity of mining in these regions. The Company also has a "Joint Venture Agreement" with 3S Minerals Company.

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15. Minerals & Metal Mining Shabbir Ltd



Minerals & Metal Mining Shabbir Co. Ltd., the company establish on the Republic of Yemen, 50th St. Sana'a.

The company has exploitation contract, which give it the exclusive right to exploit of iron oxides in Al-Bayda, in addition to the exploration license, which give it the exclusive right to carry out exploration for iron ore in the adjacent areas of Al-Bayda.

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16. Triton Resources



Triton Resources' vision is to create a world-class mining company by amalgamating mineral resource ventures across the emerging markets, focusing on gold, uranium, iron ore and coal. The Company's regional emphasis is on Asia and Africa.

Triton Resources was incorporated in 2007, and has successfully acquired significant projects in Africa: a uranium permit and a gold-copper permit in Mauritania, with two pending applications for additional uranium and gold-copper concessions in the country.

Furthermore, Triton Resources has entered into a farm-in agreement to earn a 50% interest in each of two gold-silver concessions in Kazakhstan.

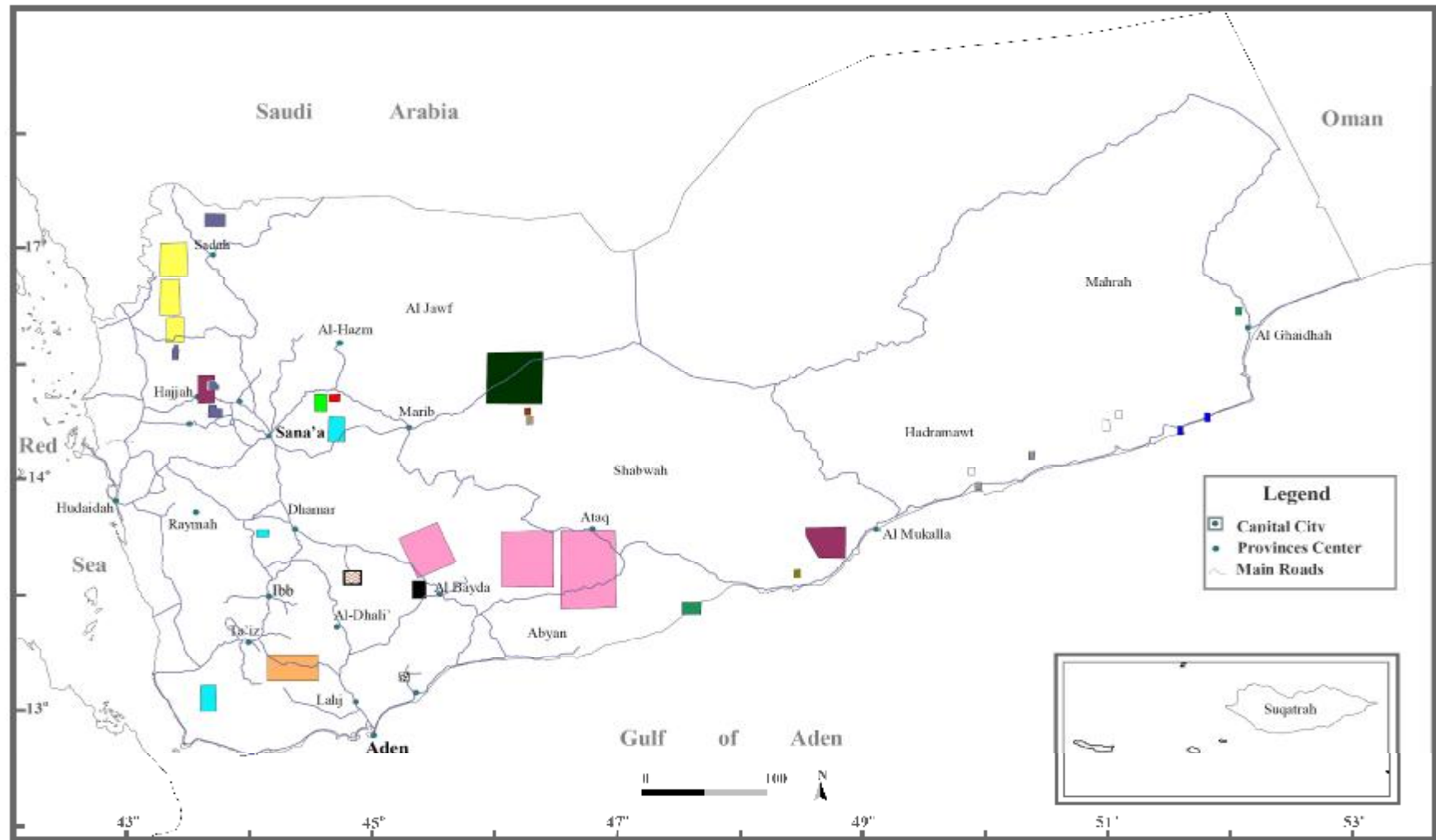
The company has exploration license in Yemen, which give it the exclusive right to carry out exploration for metallic minerals at Jabal Al-Sa'di area of Sana'a governorate.

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Location Map of Mining Companies in Yemen 2008



- | | | | | | | |
|-------------|-------------|--------------------|------------------|----------------|-------------------|-------------|
| Jabal Salab | Cantex Mine | Thani Dubai Mining | Stone Resources | Volrock Mining | Arabian Limestone | CC Mining |
| Ansan Wikfs | Nagarjuna | Yemen Iron Steel | Minerals & Metal | Trimex | Nain Minerals | 3S Minerals |
| Mashreq | Triton | Arabian Mining Co. | | | | |