20th June 2014

Dear Sir / Madam

Please find enclosed an executive summary of seven Hard rock Gold mining opportunities here in Zimbabwe. In an attempt to generate investor confidence, I would ask you to consider the following which you may wish to forward to potential investors.

1. **OVERVIEW**

a) Whilst there are significant advantages to having opposition in any government, it came as a devastating blow to the President when he lost the referendum in February 2000. This unexpected result driven by the MDC with 54.7% against the referendum was a rude awakening for the ruling party Zanu PF, more so President R. G Mugabe.

b) From this moment on the MDC gathered momentum and although perceived as a party supported by the former white farmers, it led to a power sharing agreement after the elections of 2008.

c) At the 2013 elections 62% voted in favor of Zanu PF and became the ruling party again. MDC was no longer the cohesive structure as it was in 2008. Too much infighting and no clear manifesto resulted in an insignificant result of 38%.

b) Open dialogue in government, could indicate succession to President Mugabe’s possible imminent departure either by design or ill health, a change is therefore expected in the foreseeable future which will bring about a new chapter in the history of Zimbabwe and most likely give increasing confidence to investors and the support of foreign aid to the country.
2. ECONOMY & MINING

a) Mining – Successive Ministers in the Ministry of Mines have through inconsistent policies undermined investor confidence in Zimbabwe.

b) The new Minister of Mines Walter Chidhakwa appointed in August 2013 made sweeping changes to the management of their Marange Alluvial Diamond Resource.

c) Although now Kimberley complaint a significant quantity of Gemstones were not going through auctions in Zimbabwe. Arrangements were made to auction through Antwerp, Dubai and Beijing results of which are not yet known, but reportedly unfavorable.

d) None of the Marange Mining companies have conducted exploration to a level that would produce a resource statement or reserve.

e) A new arrangement on mining Marange Diamonds is imminently expected from the Minister, a new policy is currently being drafted.

3. INDIGINISATION

a) The current indigenization law as it stands for mining states 51% for the indigenous parties and 49% for the investor.

b) Each case is judged on its merits but generally the investor is allowed to recover its capex and has a five year term during which the indigenous part shall attain 51%. This 51% does include 10% for the community 5% for the workers.

c) The Minister of Finance made a statement in Parliament that the indigenous party should hold a 100% of the land which might be considered a disincentive but understanding better the Ministers statement it is preferable to the 51% - 49% as it is now open for the indigenization party to negotiate a shareholding with the investor equitable to all parties involved. New policy is currently being drafted which may lead to additional improved terms and conditions in favor of the investor.

4. CONCLUSION

a) It is obvious that previous mineral exploitation in Zimbabwe was subject to economic mis management, lack of compliance with legislation and rule of law. These are now being addressed and an investor through ZIA and the Ministries of Mining, Environment and Indigenization will insure that the investment is legal and viable with adequate IRR and profits repatriated.

b) The latest legislation will not allow alluvial mining of river plains within 200metres each side of the river bank, such projects should therefore be outside of the investors plans.

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5. RECOMMENDATIONS
At this time it is advisable for an investor to achieve (feet on the ground)
through development of a profitable gold mining project, allowing for
constructive assessment of other sector opportunities as well as power (either
CBM or Coal) and Agriculture.

Mancore has its own resident Geologist and Civil Engineer and would be very glad to
provide further details as required or even to expand the list of potential investment
beyond the mining of gold.

Look forward to hearing from you.

Yours sincerely

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ZIMBABWE – THE MINERAL HEART OF SOUTHERN AFRICA

Focusing on seven (7) hard rock gold opportunities
ZIMBABWE MINING

Zimbabwe in terms of mineral wealth, is one of the richest countries in Africa. All high value as well as bulk minerals are available in economic resources for profitable mining projects. Reputedly 60% of the country's land mass bears minerals.

The Political arena has settled, the economic structures are in place, consequently the finances and economics of the country can improve from the current level and an investment at the present time would benefit from the current economic climate. The long term financial future for Zimbabwe will be development of the country's vast mineral wealth hand in hand with agriculture.

Investors are understandably wary of current Indigenization legislation, but the Zimbabwe Investment Authority (ZIA) is investor friendly and in conjunction with the Ministry of Indigenization, flexibility and judgment on a case by case basis is designed to encourage the inward investment of funds, providing benefits such as enhanced shareholding and optimized profits.

Harare

June 2014
SUNRISE GOLD MINE – FELIXBURG

Sunrise Mine is located on the Felixburg Green belt in Gutu district approximately 185km south of Harare. Sunrise Mine is currently operating and owned by M & C Mining Syndicate since 2010. Historically recorded mining activities started in 1926 and continued intermittently until operations seized in 1934.

Geologically the Sunrise Mine is located within the Felixburg Greenstone Belt which is southwest of Mvuma Greenstone Belt. The Felixburg Greenstone Belt is a complex basement sequence of metavolcanics ranging in composition from pyroclastic felsic to extrusive basaltic schists. These are interbedded with a variety of meta-sediments (Bliss, 19620). The Sunrise Claims are hosted in meta-basalts. The Sunrise Mine has two sub-parallel ENE-WSW trending and southerly dipping shear zones. The shear zones are 10-15m apart and are filled with grey and white lenticular quartz reefs. Embedded in the quartz veins are sulphide minerals which include arsenopyrite and pyrite. The total production from the Felixburg Greenstone Belt as of 1962 was 73,000 ounces (2,271kg) of gold.

The average grade for Sunrise and surrounding mines which include Castle, Sunbeam, Toyi Vona Spartan and Socialist calculated between 1906 and 1977 was 16.5 g/t. The average grade for Sunrise Group of Mines computed between 1926 and 1964 was 22.5 g/t. The average grade for Sunrise Mine between September, 2009 and August, 2010 was 11 g/t. This recovery is based on stamp mill output.

Production at Sunrise mine is still very erratic and very sensitive to flooding (due to pumps breakdowns) and other mining challenges. The Sunrise Main Shaft is reported to have been developed to Level 5 although developments at levels 4 and 5 are said to be minor. The mine is flooded and only levels 1 to 3 (down to 100m) have been de-watered and accessible.

Sunrise Mine shows great potential in terms of productivity. However, exploration, mine and plant capitalisation needs to be done which can result in the production capacity increasing from the current 1kg to over 50kg of Gold per month.

The infrastructure, on site include gravel road network, cellphone signals, education and health facilities is good. Current operational activities include de-watering which has advanced to Level 3, small scale mining, custom milling and dump treatment.

Proposal:

The owners of the project are looking at two options with the most preferred one being 50% Joint Venture with a USD4.7 million payment for the equity. The other option is an outright purchase for a sum of USD7.5 million

The syndicate is open for negotiations in all cases, with the partner being offered an agreed option period for decision making.
Redwing Gold Mine (Mhangura)

Redwing mine is located within Kanenje farm, currently owned by Mr. Chimanga approximately 10km due west of Mhangura town. Access can either be through a strip road leading from Mhangura town through surrounding farmland. Coordinates are X- 0187547and Y – 8132305. Redwing Mine has been owned and worked intermittently by several individuals, syndicates and companies over a period stretching from 1933 when Mr P. Nel first pegged the property and most recently into the twenty first century when Falgold plc were the last to hold the claims up till 2005, when they allowed them to forfeit. Bellbird Investments P/L repegged these claims in 2006, as six (6) repegged gold blocks (Registration No. 33763/Licence number 380401, 33759 / 380403, 33762 / 380408, 33761 / 380402, 33758 / 38040, 33760 / 380407) of ten (10) hectares each block, and one (1) base metal block of 25ha. In total the area under Bellbird claims equates to 85ha. These claims are current and free from any encumbrances

Redwing mine is located within the Piriwiri series which are characterized by pale phyllites and micaceous quartzites. The regional foliation strikes NS and has a near vertical dip. To the east of the mine runs a long curved fracture which trends in a general northerly direction and is associated with two other mines to the north of Redwing, i.e. Cactus and Whitewash. Gold mineralization is associated with quartz and actinolite reefs, both of which have been worked. The known main ore bodies consist of four near parallel dyke-like actinolite reefs (River, North, Redwing and Vivier). The actinolite reefs cross-cut regional trend of the country rock, i.e. strike EW and dip 80 - 85°. The contacts of the actinolite ore body are bounded by chlorite aureole resulting in well defined hanging and footwalls. The reefs have a central actinolite core with varying proportions of sulphide minerals, which constitute the ore body. Pyrite being the main sulphide with disseminated pyrrhotite. Gold occurs throughout the body both as free and in sulphides which vary considerably in concentration. Records at the Geological Survey of Zimbabwe which end in 1987 indicate that the reefs have been developed to 2nd level. Information from locals suggests that at the time of cessation of activity around 1994, development had continued to 3rd level (70m) particularly on Redwing main shaft.

There are two dumps on site with a cumulative reserve of approximately 500 000 tons of ore at an average grade of 1g/t. However the samples taken from the dumps and analysed at Indarama Laboratory (Kwekwe) ranged from 1g/t to 3.5g/t. There is a separate metallurgical report from the metallurgist. There is an estimated resource of 150 000 to 200 000 tons at an average grade of 5g/t of rubble within the claims.

Proposal
The company has two options (a) outright sale = USD3.5 Million (negotiable) and (b) Joint Venture (negotiable)
Hopefield Mine is located within the Harare Mining District about 20km NNW of the city of Harare. It covers an area equivalent to 100 Hectares of land. The mining property is 100% locally owned by Goldsearch (P/L). The claims are registered under the company as per registration certificates and are free from any encumbrances. Hopefield mine is a going concern, currently treating sands through static vat leaching. The company recently acquired an elution plant which has been installed and is currently running and producing 1kg of gold per month.

Hopefield Mine (TR847456) was originally pegged in 1895 at the eastern end of ancient workings stretching for 800m from Bendauch Farmhouse, north – west of Harare. Geologically the Hopefield Mine lies in the southeast part of the Harare-Bindura greenstone belt, which is divided into two arms; the Arcturus limb, extending ENE from Harare city centre, and the Passaford limb, trending north. Hopefield Mine comprises complex mineralized faults and fractures, the most important of which are the Footwall, Hanging wall, North, No. 1 Spur, Cement and Hanging wall Cement reefs. The complex is largely bounded to the NNW, and structurally overlain, by the locally mineralized, NNW-dipping Main Fault. The Footwall reef, and to a lesser extent the Hanging wall reef, were the most productive in the mine. Historically underground operations were developed to 5th level and have been dewatered and channel sampled. Extensive geological mapping and geophysical surveys (mainly ground magnetics), have been undertaken. These techniques have led to siting of diamond drill holes. Diamond drilling is currently in progress, targeting 10 level, i.e. the holes are averaging 400m inclined depth. Preliminary results from drilling and underground sampling confirm historic mined out grades above 8g/t.

Using Datamine Studio 3 software, the resource was estimated as follows:

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnes AU</th>
<th>Grade (g/t)</th>
<th>AU (Kgs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drill Indicated</td>
<td>76,875</td>
<td>5.0</td>
<td>384</td>
</tr>
<tr>
<td>Inferred</td>
<td>5,260,077</td>
<td>8.0</td>
<td>42,080</td>
</tr>
<tr>
<td>Total resource</td>
<td>5,336,952</td>
<td>7.96</td>
<td>42,464</td>
</tr>
</tbody>
</table>

The project proponent is looking for a joint venture relationship under the following proposals:

1. For a 50% equity the proponent is selling for USD7.5 million
2. US$3 000 000.00. Each shareholder will contribute in proportion to their shareholding. The loans will be paid back by the project at an agreed interest rate and terms.

The proponent is however reluctant for an outright purchase. If however that happens a selling price of USD10 million is being offered.
Pitana Claims – Chegutu

Short Report

The Pitana Claims are located on Shangwe Ranch which lies about 35km NW of Chegutu. They can be accessed from Chegutu by the Chakari-Perseverance road for 3.5km before turning into the Ameva road for about 32km. The Pitana claims cover 140 hectares as base metal blocks, and are registered under Goldsearch Technical Services. The claims are pegged over greenstone rocks to the west and granites to the east. Several small workings and at least three old stamp mill sites are found within these claims. An old dump with some tonnage (tonnage not estimated), lies close to one such old milling site. All workings and mineralization are concentrated within the greenstones in the shear zone and encroaches close to the granite-greenstone contacts.

Gold mineralization in the claims occurs in quartz veins. The first recognized are quartz veins occurring either entirely in sulphide impregnated quartz porphyry or along granite-quartz porphyry contacts. The second type of mineralization is also hosted in quartz veins but these are in sheared epidiorite, hornblende schist or felsic metasediments. Quartz veins are almost always trending north-south. Few quartz veins in the porphyry seem to have intruded extension fissures forming some cross cutting relations with the regional north south trending foliation. The third mineralization is related to banded iron stones where mineralized quartz veins are found either in the contact of the ironstones and schists or entirely in the ironstone lenses. A shear zone, about 100m wide, transgresses all formations from greenstones and felsic metasediments to the south of the blocks into the quartz porphyry up north, and strikes for over 1.5km. Potential for mineralization is hosted in the 100m wide shear zone, and the quartz stock-works which has potential to conjoin at depth.

Work done involves geological mapping, rock chip sampling, ground magnetic survey and geological ground truthing of the survey. Grab sampling assay results ranged from 0.02 up to 100g/t, giving an arithmetic average of 3.54g/t.

It is recommended that further work in the form of trenching (1500m), Ground penetrating radar and drilling (2000m) should be undertaken to define a resource over the shear zone and other deep seated structures which could be hosting mineralisation.

Proposed Options

1. Outright Sale = $500,000
2. JV (% negotiable)
RATANYANA MINING CLAIMS – GWANDA

The Ratanyana mining claims are located approximately 110km south of Bulawayo in the Lower Gwanda Greenstone Belt. The property is covered by 17 base metal claims (approximately 2000ha). Geologically the style of mineralisation is classified as an orogenic gold deposit. Mineralisation is associated with a NS striking schist, which has been thrown into a series of complicated EW folds due to later granitic intrusions. Mineralisation is a further associated with vertical quartz reefs which vary from 60cm to more than 2m wide. Mineral paragenessis is dominated by pyrite and pyrrhotite. The absents of arsenic in most reefs makes the gold free milling

Historically the claims were surrounded and extended SE along strike from the New Mystery Mines and Freak Mines, which have produced over 43kg gold at an average grade of 30.2g/t and 14.2g/t respectively. The Grandada Mine reportedly produced 40.58kg of Gold at an average grade of 29.4g/t from a contorted white quartz vein within the greenstone schist. The Charlie claims cover a strike length of approximately 7km and are located 2km to the east of the Legion Mine which reportedly produced 1600kg of gold at a grade of 9.7g/t

The Ratanyana group of mining claims represents an excellent opportunity to re-access significant gold resources with historically proven grade and recoveries. Near surface bulk exploration of the existing mines and dumps could provide immediate cash flow with great potential to expand operations. The recommended phased exploration work should include but not limited to detailed geological mapping (structural, lithological and tectonic), geochemistry, and geophysics (eg ground penetrating radar). Matabeleland is generally a dry region and the shallow shafts are most likely not to be flooded. However in the event that there are those which are flooded they should be dewatered to facilitate underground sampling. These should be complemented by Reverse Circulation (RC) and Diamond Drilling. The results of exploration work should culminate into geological model with a significant resource / reserve model.

Proposal

The proponent is looking forward to two (2) options which are:

1. Outright sale = USD900,000
2. Joint Venture = Negotiable
STELLA CITY MINING CLAIMS – LOWER GWANDA

The Stella City Mining Claims are situated approximately 90km south of Bulawayo, on the Antelope greenstone belt in Matabeleland South Province. The mining property is covered under 8 claims registered as base metal blocks. The mineralisation style can equally be defined as orogenic and exhalative. The deposit is believed to be an eastward extension of the old Antelope Mine, comprising of quartz reefs striking ESE in fractured bended ironstone formations and serpentinites. Mineralisation is associated with vertical quartz reefs and bended iron formations striking in an ESE direction. The mineralised horizons varies from 60cm to more than 2m wide. The mineral paragenesis comprises of pyrite, pyrrhotite, galena, molybdenite and some fine visible gold.

Historically the Stella Claims extended nearly 7km eastward along strike from Antelope Mine, which produced over 9,100kg of gold with an average grade of 10.2g/t. The claims cover four historically producing mines. The Princess Mine reportedly produced 583kg of gold at an average grade of 6.9g/t from mineralised and shattered zones within the vertical horizons of bended iron formation greenstone schist.

The Yadkin Mine produced approximately 250kg of gold at an average grade 7.4g/t from a vertical quartz reef striking 107 degrees SW in serpentinite rocks at the eastern end of the Antelope Mine ore body.

The Fluke Mine produced approximately 60kg of gold at an average grade of 3.4g/t from quartz veins with varying width, in mineralised BIF zones.

The Stella City Mine report produced 3.5kg of gold at an average grade of 12.7g/t from 30cm to 1m wide quartz veins dipping 85 degrees East. A drilling programme conducted within the claims in 1989 defined a resource of 340 000t down to 60m at an average grade of 4.47g/t defining an inferred / indicated resource of 1.5 million tonnes of ore.

The above mentioned history of production and geology shows that there is huge potential for developing the Stella Mining Claims into a medium to large scale operation. It is therefore recommended that detailed geological work comprising of geological mapping and interpretation, geochemistry, geophysics complimented by drilling (RC and diamond) will be an integral process in estimating the Resources / reserves. The numerous slimes dumps which were generated during the mentioned mining and processing activities will have to be evaluated and their economic potential quantified. These dumps could provide an immediate cash flow in the early days of project implementation. It is therefore important to note that the Stella City mining claims represents a huge opportunity to develop the mines into a medium to large scale operation.

Proposal

The project proponent has two options on the table

1. Outright sale USD600,000
2. Joint Venture

In both cases, above the proponent is open for negotiations.
GREY LADY (SURREY) MINING CLAIMS – ODZI / MUTARE

The Grey Lady / Surrey mining claims are located on the Southern flanks of the Odzi Mountain range, within the Odzi / Mutare greenstone belt, approximately 12km south west of the village of Odzi, Zimbabwe. The Odzi greenstone belt is a south westerly extension of the Mutare greenstone belt which pinches off/ dove tails into a narrow strip of weathered gneissic rocks before resurfacing into the Masvingo greenstone belt further south west. The Odzi greenstone belt at one time had the highest number of mines per square kilometre. The mining claims were repeged in 1990, comprising of 19 gold blocks covering and area of 194ha. Historically the area around the Surrey mining claims is known to have produced 6,582kgs of gold at an average grade of 10.35g/t, between 1914 and 1916. Production was from three shafts sunk to a depth of approximately 30m and a series of drives and limited steeping on two parallel quartz reefs.

The geology of the area is dominated by typical greenstone units consisting of ultramafic metavolcanics (serpentinites talc tremoite schists and meta-basalts), overlain by metasediments and pyroclastics, intermittently intruded by younger dolerites and granites. Extensive shearing has occurred in the contact zones between the basalt metavolcanic rocks and the granites resulting in a pronounced fabric parallel to the contacts. The regional foliation trends ENE-WSW and dips steeply in toward the synclinal axis. The contact zones are characterized by frequently thick (60 metre) developments of sheared Quartz-feldspar-sericite schists with extensive quartz augen. These shear zones are occasionally impregnated with gold, copper, silver, antimony, lead and scheelite. Medium to large scale mines like Redwing /Penhalonga, Odzi, Champion, Reliance and Grand reef are known to have produced more than 30T of gold over the years.

The area has however been extensively trenched and pitted and in some instances mined over the past 60 years. It is therefore possible to map the distribution of quartz and other reef zones over much of the claims. Gold mineralization occurs in a number of en echelon reef zones which trend NE-SW. They consist of highly sheared quartz sericite feldspar rocks which have been extensively impregnated with quartz veins, veinlets and lenses.

The Grey Lady / Surrey Claims are current and free from any encumbrances. Funding is required to bring these claims to mining status, through exploration (geology, geochemistry, geophysics and drilling), complemented by resource / reserve evaluation.

Proposal

The project proponent has two options on the project which are:

1. Outright sale = $3 million
2. Joint Venture

In both cases above the proponent is open to negotiations.