



Afcan Holdings Limited (SL)

A Sierra Leone Registered Company



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Principals

Dr. Abass Bundu
Chairman of the
Board

Perry Kotsopoulos
Director



Corporate Structure





Overview

- **AFCAN Holdings Limited is a private limited liability company incorporated in Sierra Leone in 2006. Its main strength lies in identifying business opportunities in Sierra Leone and in the rest of West Africa, in particular the regional market of ECOWAS (Economic Community of West African States), and in attracting foreign direct investments. Developing strong strategic alliances with multinationals and other foreign partners looking to penetrate the ECOWAS region and its vast potential therefore becomes its forte and remains its central focus, starting with:**
 - **Mineral Exploration and Mining**
 - **Agriculture and Agri-Business**
 - **Hotel and Tourism Development**



Objectives and Goals

- AFCAN's strategic objectives and goals are simple and straightforward:
 - To attract foreign direct investment into Sierra Leone and other West African countries;
 - To enter into joint ventures with foreign partners looking for high growth ventures in both conventional and new spheres and employing creative and innovative approaches that maximize returns and minimize risk to foreign investors and local partners alike.



Mineral Statistics

| Period | Bauxite (metric tons) | Diamond (carats) | Gold (ounces) | Ilmenite (metric tons) | Rutile (metric tons) |
|--------|-----------------------|------------------|---------------|------------------------|----------------------|
| 2004 | -- | 693,100 | 860 | -- | -- |
| 2005 | -- | 668,810 | 1,690 | -- | -- |
| 2006 | 1,071,140 | 582,330 | 2,280 | 13,820 | 73,600 |
| 2007 | 1,169,040 | 603,700 | 6,820 | 15,750 | 82,810 |
| 2008 | 954,370 | 371,290 | 6,290 | 17,260 | 78,910 |

Source: Bank of Sierra Leone Annual Report 2008



Mining Projects in Production

- Bagbema Sites, Sandor Chiefdom, Kono District
- Bongema Sites, Nimiyama Chiefdom, Kono District



Mining Projects in Development

A. Diamond Mining Projects

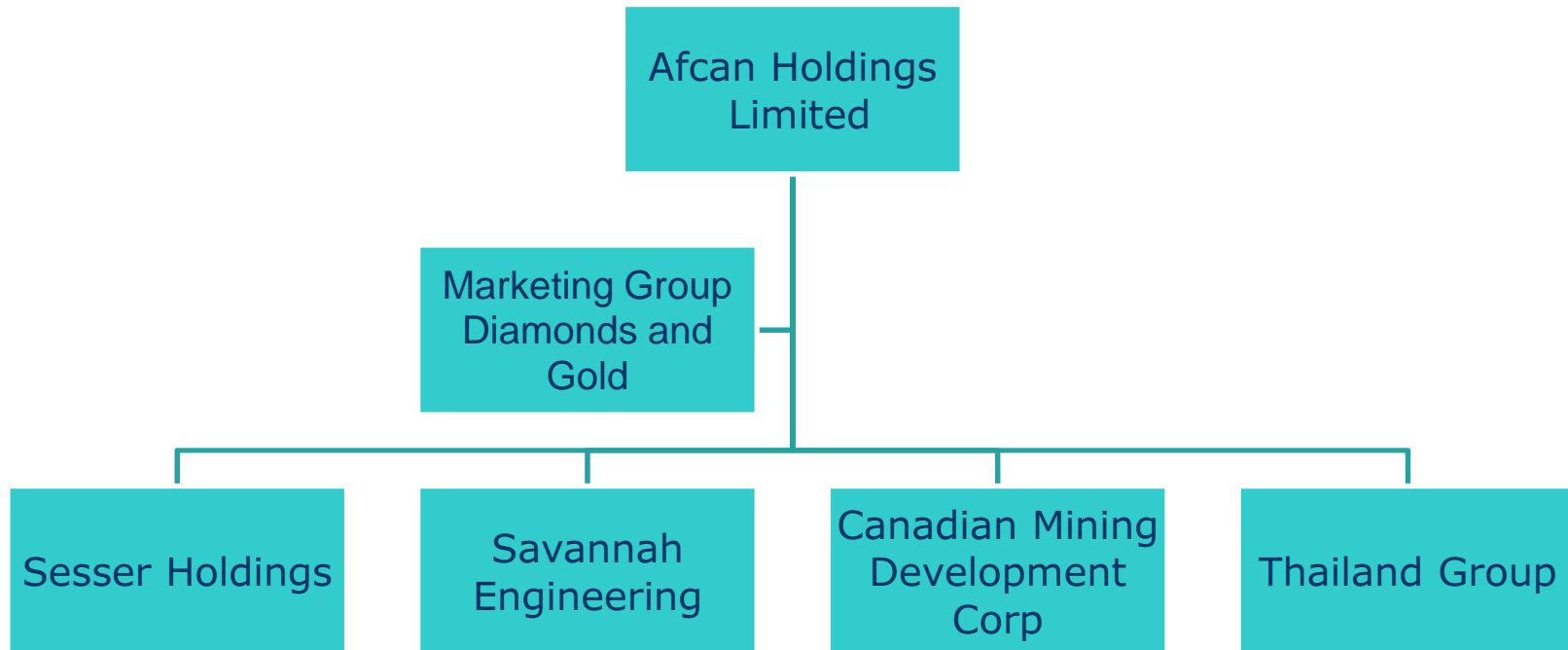
- Yamandu Sites, Sandor Chiefdom, Kono District
- Sandia Sites, Nimiyima Chiefdom, Kono District
- Njala-Kunukoro Sites, Nimiyima Chiefdom, Kono District

B. Gold Mining Projects

- Mabonto, Kafe-Simiria Chiefdom, Tonkolili District
- Sanduru, Penguya Chiefdom, Kailahun District
- Sowa Chiefdom, Kono District
- Gbane Chiefdom, Kono District



Joint Ventures





Bagbema

- **AFCAN Holdings Limited has acquired 22 sites in Bagbema. In late 2007 and early 2008, sampling was conducted in three mining sites. The results encouraged the Company to embark on full scale mining in the remaining sites in the area.**





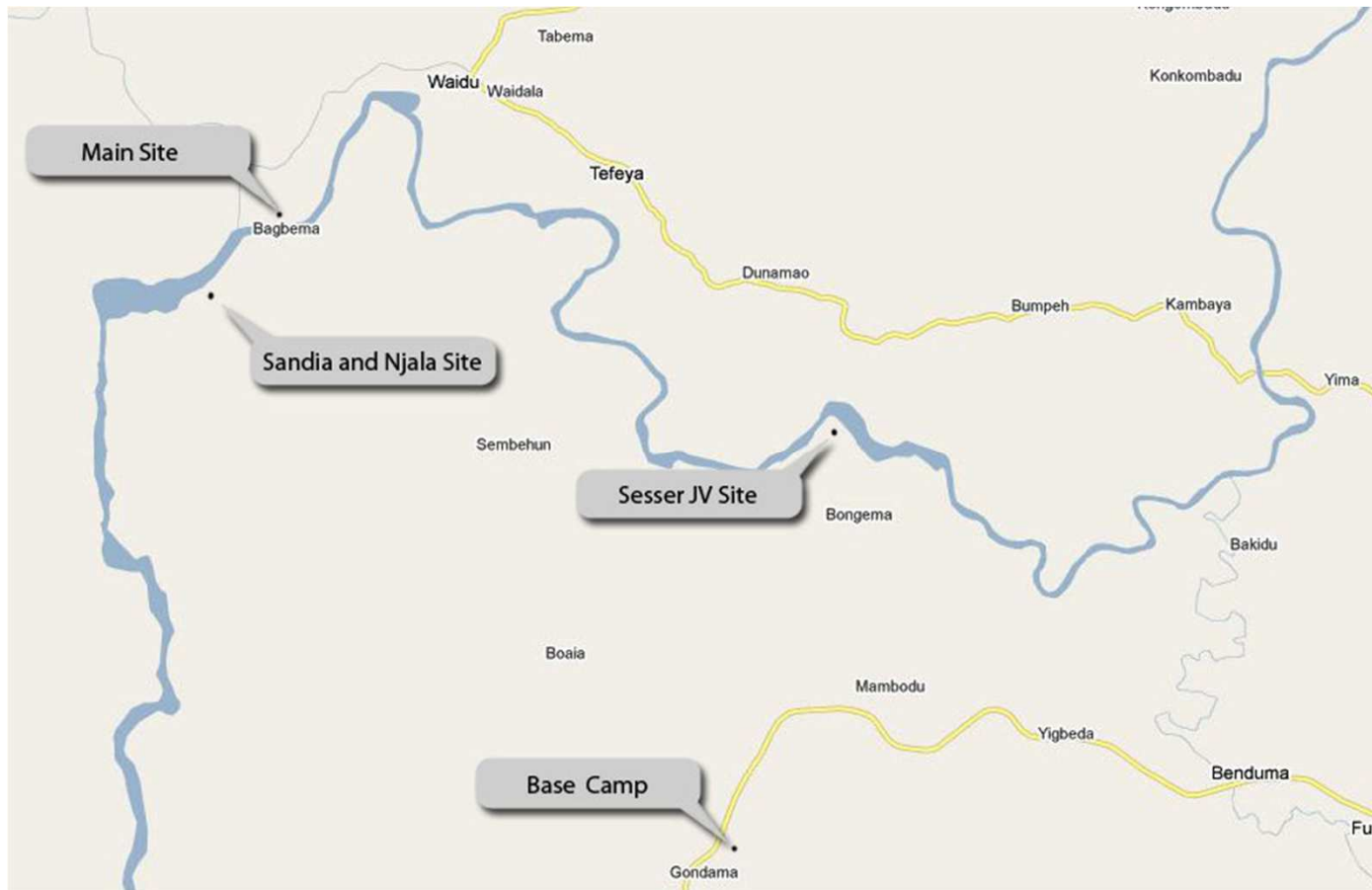
Bongema

- **Afcan has acquired more than 30 sites with options on another 20 in areas whose potential is proven.**
- **Plans are afoot to begin full scale mining operations by late 2010.**





Sandia and Njala-Kunukoro





Sandia and Njala-Kunukoro

- The Sandia-Kunukoro axis lies along the famous Sewa River. Proven to bear gold and diamond deposits both in its bedrock and its banks, properties in the area are well sought after. AFCAN conducted sampling in 2008 the results of which encouraged it to acquire for itself upwards of 40 sites. It is therefore excited about prospects in this area and is planning to start exploitation in the near future either by itself alone or in joint venture with foreign partners.





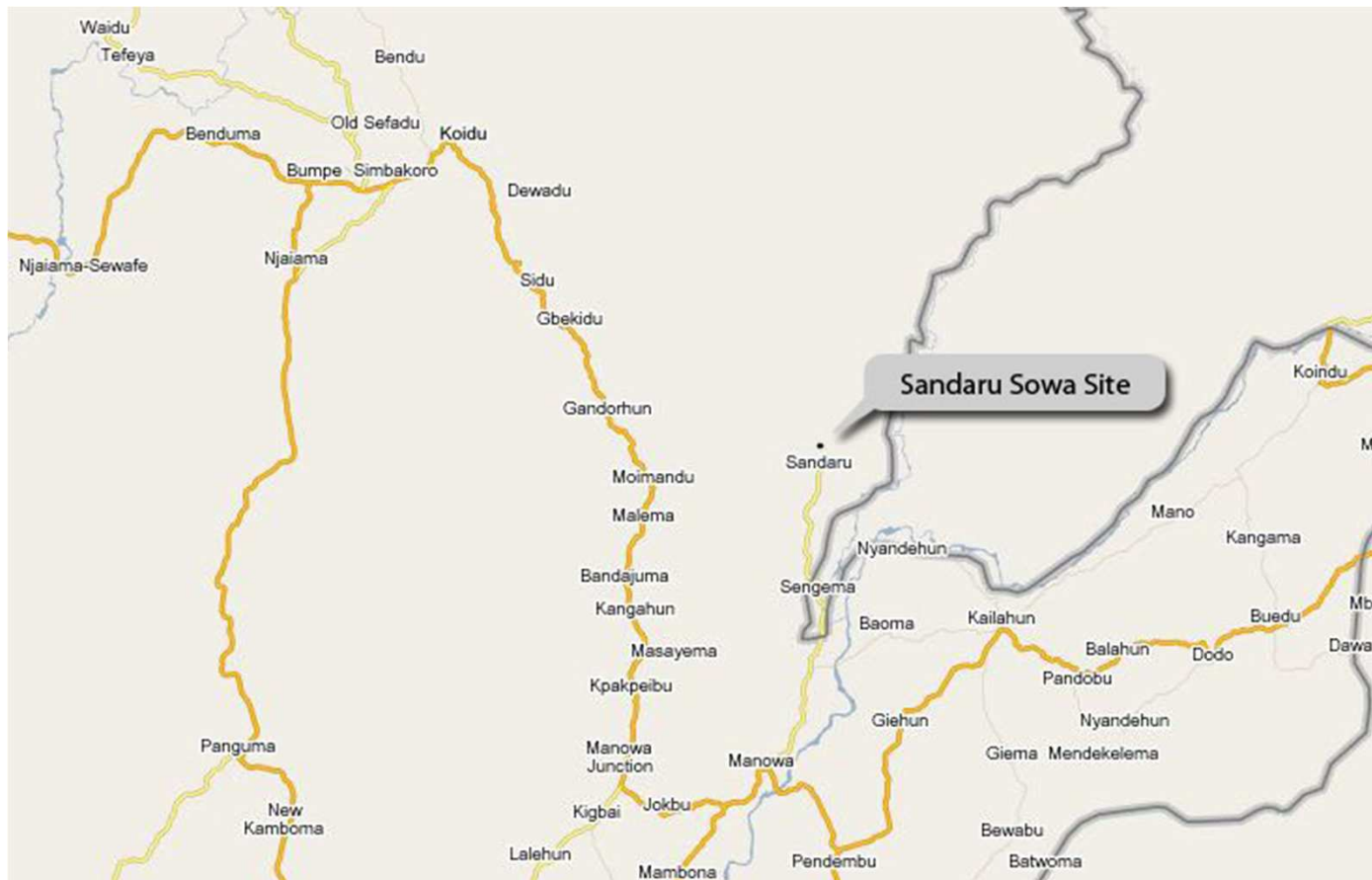
Mobonto

- **Mabonto is a proven gold mining area. Located in the Kafe-Simiria Chiefdom, Tonkolili District, the area lies at the foot of Lake Sonfon in the Koinadugu mountains. AFCAN recently concluded arrangements with the local authorities concerned aimed at acquiring extensive concessions for gold mining. It is also negotiating to acquire ownership of equipment previously owned by a British mining company which ran into corporate problems and stopped operations there in 2009.**





Sandaru





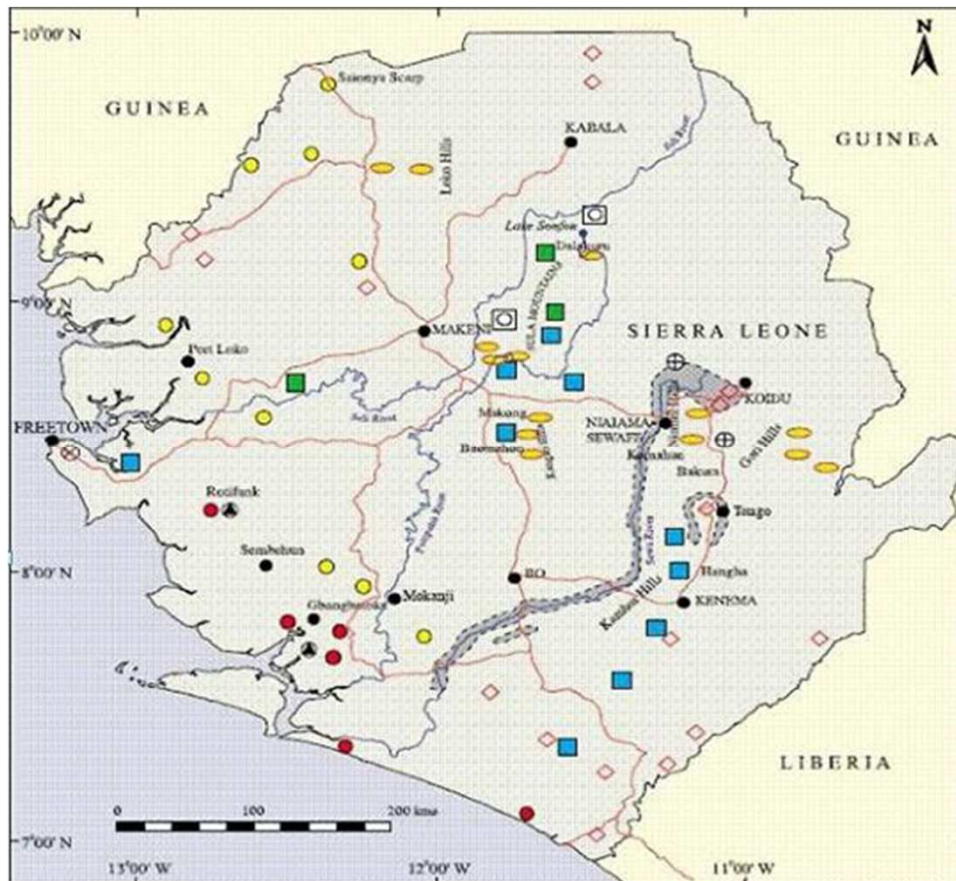
Sandaru Sowa

- Sandaru, Penguya Chiefdom, is at the foot of the Gori Hills in Kailahun District near the Guinea border. The terrain is impenetrable because of poor infrastructure but it is proven to hold huge unexploited gold reserves.
- In 2009 AFCAN Holdings Limited entered into negotiations with local land owners to acquire mining concessions in the area, together with similar concessions in the adjacent Chiefdoms of Sowa and Gbane in Kono District.
- AFCAN is extremely excited about prospects in these areas and is presently completing its negotiations with the respective landowners and local authorities to be followed by geological exploration and sampling as a prelude to starting commercial exploitation in the not too distant future.





Mineral Deposit Ledger



Graphics: ACA Howe. Provided by Mano River Resources Inc.

LEGEND

- TOWNS
- MAJOR ROADS
- RIVERS

- ◇ DIAMONDS
- ⊕ ALLUVIAL DIAMONDS
- RUTILE
- BAUXITE
- CHROMITE
- IRON ORE
- ⊖ MANGANESE
- GOLD
- ⊗ PLATINUM
- ⊕ CASSITERITE
- ⊠ MOLYBDENITE



AGRICULTURE

- Sierra Leone's agriculture, potentially a huge engine of economic growth, is performing well below par. It contributes a mere 30 per cent of GDP and 35 per cent of the nation's staple, rice. Yet there is no gainsaying its unlimited potential. The list is long but rice, palm oil, palm kernel oil, fruit and vegetable cultivation and processing (e.g. mangoes, cucumbers, chilies, ginger, etc), are at the top end.
- Inhibiting commercial agriculture outside the Freetown peninsula is the land tenure system. And cocooned in their illiberal doctrines, older commercial banks have been particularly unhelpful in this regard. They view provincial land as providing insufficient security for their money. So investment in commercial agriculture is uncommon.
- However, ingenious ways can be devised to overcome the hurdle. Presently, AFCAN is poised to acquire large tracts of Provincial lands both far and near the capital of Freetown. These lands can be exploited on long term basis, involving also the direct participation of landowner/outgrower farmers. Envisaged is a system that achieves utilization on a commercial scale, profit at a substantial level for investor and landowner alike and rural poverty alleviation on a significant scale.
- With these objectives in focus, AFCAN sees the imperative of developing business strategies with credible joint venture partners looking for investment in agricultural production and agribusiness for both local and overseas markets.



Hotel and Tourism

- Tourism and hotel development together offer another niche for foreign direct investment. Before the war, tourism attracted as many as 80,000 visitors to the country; this has since plummeted to a meager 4,000. The major bottleneck is transit across the estuary from the International Airport at Lungi to Freetown where the bulk of the hotels are. This problem is perennial and its resolution forlorn.
- AFCAN sees an immense opportunity in this area and is developing the concept of a structural reversal, i.e. utilizing the infrastructure and the beach heads around Lungi as a focal point for new hotel development. From this location tourists can access Freetown and the touristic destinations in the Provinces through daily excursions, noting particularly that upcountry tourism remains largely unexploited.



Future Plans

- Development and Creation of the Mining Alliance Group (SL)

