

Issue of Warrants

Further to the announcement of 5 December 2012, the Company has today issued Marine Investments with 62,000,000 Underwriting Warrants. Each Underwriting Warrant entitles Marine Investments to subscribe for one New Ordinary Share in the Company for at a price of 0.5 pence per New Ordinary Share at anytime until 8 January 2018.

The Company has also issued 3,000,000 warrants to Allenby Capital Limited ("Allenby"), the Company's Nominated Adviser and Broker, as part of the fee agreement between the Company and Allenby (the "Allenby Warrants"). The Allenby Warrants have the same terms as the Underwriting Warrants.

The Company has also issued the following Director's Warrants:

- 20,000,000 – Simon Hunt
- 8,000,000 – David Paull
- 8,000,000 – John Molyneux

Each Directors' Warrant entitles the holder to subscribe for one New Ordinary Share in the Company at a price of 0.45 pence per New Ordinary Share at anytime until 28 February 2018. The exercise price of the Directors' Warrants has been calculated on the average volume weighted trading price of the New Ordinary Shares of the Company over the 30 trading days prior to the issue of the warrant. Half of the Directors' Warrants issued to each director are subject to the following vesting conditions:

- the Company must have completed either a Reverse Takeover (as defined in the AIM Rules for Companies) or acquired an asset valued in excess of £500,000 (at the date of the acquisition); and
- the average volume weighted trading price of the New Ordinary Shares of the Company over the 30 trading days prior to the vesting of the Directors' Warrants subject to the additional conditions must be in excess of 0.625 pence per share.

(All definitions are as defined in the announcement of 5 December 2012 unless newly defined in this announcement.)

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