



MAGHREB MINERALS plc

Interim Results Six months to 31 December 2007

Encouraging Results Point Towards Potential in Tunisia

Maghreb Minerals plc ('Maghreb' or 'the Company'), the AIM-quoted mining and exploration company exploring for and developing base and precious metal deposits in Tunisia, announces its un-audited results for the six-month period ended 31 December 2007, a period of further substantial progress for the Company.

Highlights

- Phase 1 verification drilling programme completed at Gite de l'Est
- Audited Inferred Mineral Resource Statement for Gite de l'Est in accordance with JORC (2004) indicates 8.8 Million tonnes ("Mt") grading 3.16% combined Pb + Zn at a cut-off grade of 1% Pb + Zn
- Written confirmation of the transfer of a 90% interest in the Bou Jabeur Exploration Permit to Maghreb
- Early results of the Phase 2 drilling at Gite de l'Est extend the known zone of mineralisation
- Phase 2 drilling at Gite de l'Est visually indicates 20m of strong mineralisation which adds approximately 50m to the deposit below the known mineralisation
- £2.2 million in cash and cash equivalents.

Commenting on Maghreb's prospects, Gordon Riddler, Executive Chairman, said:

"Maghreb is continuing to consolidate its exploration portfolio. Encouraging results from the completed work programme during this reporting period and the transfer of the 90% interest in Bou Jabeur have made a significant contribution to the Company's goal of establishing an economically mineable resource in Tunisia. Going forward, priority will be given to drilling and updating the resource statement for Bou Jabeur."

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Information relating to this announcement will be posted on the Company website at www.maghrebminerals.co.uk.

The technical content of this press release has been reviewed by the Executive Chairman of Maghreb Minerals plc, Gordon Riddler, BSc, MBA, FIMMM, CEng, CSc, who has 40 years of experience in the mining sector and is a Fellow of the Institute of Materials, Minerals and Mining, a recognised professional association.

Maghreb Minerals plc

Interim Report and Accounts at 31 December 2007

CHAIRMAN'S STATEMENT

Introduction

I am pleased to provide a review of Maghreb Minerals Plc's (Maghreb" or the "Company") activities and financial results for the six months ended 31 December 2007. This period has seen the completion of several important elements of the work programme that continue to produce very encouraging results.

Maghreb is exploring for zinc ("Zn"), lead ("Pb"), barite ("BaSO₄") and fluorite ("CaF₂"), in Tunisia where it holds a number of highly prospective exploration permits ("EP") including permits covering past producing mines with un-mined resources.

Summary of Results

The main thrust of the work programme during this reporting period has been focused on the Bou Jabeur EP.

The results from the exploration work undertaken in 2007 have positive implications for the Company in its goal towards establishing an economically mineable resource at Bou Jabeur - Gite de l'Est. In consequence of the work undertaken in 2007 and having met its expenditure commitment under the earn-in agreement, on 7 February 2008 the Company received written confirmation of the transfer to it of a 90% interest in the Bou Jabeur EP.

Bou Jabeur – Gite de l'Est drilling results

The drilling undertaken at Gite de l'Est in 2007 not only confirmed earlier Office National des Mines ("O.N.M.") drill results but also intersected high-grade mineralisation over thick widths. These intersections had higher zinc grades than previously reported and high-grade barite and fluorite associated with zinc mineralisation. In addition, re-assay of cores and pulps from earlier O.N.M. drilling show a significant increase in reported zinc grades versus the grades reported by the O.N.M.

Phase 1 of the verification drilling was completed at Bou Jabeur - Gite de l'Est in September 2007. Ten MBJ series drill holes for a total of 3,404 metres ("m") were completed. The first eight drill holes (MBJ1 - MBJ8) were twinned with previous O.N.M. drill holes while MBJ9 and MBJ10 were gap infilling drill holes. Zinc and lead assay results from the MBJ series drill holes confirm and verify the previous O.N.M. drilling results, with some zinc assays in MBJ cores reporting considerably higher grades.

Several drill holes in the MBJ series, including MBJ1, MBJ4 and MBJ6, previously reported assayed high-grade zinc mineralisation over thick widths. For example, drill hole MBJ6 (twinned with O.N.M. drill hole BJ31) shows high-grade zinc mineralisation over a wide interval: 42.2m grading 7.47% Zn and 0.7% Pb, which includes 18.9m grading 10.61% Zn and 0.8% Pb. MBJ series verification drill holes also confirm the presence of significant thicknesses of high-grade barite and fluorite mineralisation. These high-grade barite and fluorite intersections are generally associated with the high-grade lead-zinc assay intervals reported above. The presence of high-grade barite and fluorite potentially adds significant value to the resource.

These high-grade zinc, barite and fluorite results are highly significant in terms of the Company progress towards delineating a resource that may be economically feasible to mine.

In addition to twinning previous O.N.M. drill holes, mineralised core and pulps from the former drilling programmes completed by the O.N.M. at the Bou Jabeur - Gite de l'Est deposit between 1977 and 1986 were discovered by the Company's field team in May 2007. These were sent for re-assay at an accredited laboratory.

A comparison between the original Tunisian assays and the new assay results for zinc, lead, barite and fluorite from each drill hole that the O.N.M. drilled and for which core pulps were available, show significant increases in the grade of zinc, by between 33% and 43%, with the greatest increase at the higher grades. These high zinc grades have not yet been included in the resource estimate reported below. For fluorite, the new analyses indicate that the previous data overestimated the fluorite content between 11% and 29%, with less variation at higher grades. There are no significant differences in the results for either lead or barite.

The new re-analyses results are highly significant and along with the results from the Company's own verification drilling (MBJ series) will be included in an update of the compliant mineral resource statement for the Bou Jabeur - Gite de l'Est deposit in due course.

Bou Jabeur - Gite de l'Est Resource Estimate

Wardell Armstrong International ("WAI") was appointed to assist with the preparation of a resource statement and to oversee the programme to upgrade the Gite de l'Est zinc-lead-fluorite-barite resource at Bou Jabeur in Tunisia to JORC standards. WAI produced an audit report in December 2007 that confirmed that the Mineral Resource estimation methodology used by Maghreb complied with the requirements of JORC (2004). As such, to the best of WAI's knowledge, the summary of the audited *inferred* mineral resources for Gite de l'Est at 1%, 2%, and 4% combined Pb+Zn cut off grade dated 12 December 2007 given in the table below was an accurate estimation of the geological resources.

Summary of the estimated <i>Inferred</i> Mineral Resources for Gite de l'Est at various combined Pb+Zn Cut Off Grade percentages ("COG")									
Pb+Zn combined COG (%)	Volume (m ³)	Tonnage (t)	Density (g/cm ³)	Zn (%)	Pb (%)	BaSO ₄ (%)	CaF ₂ (%)	Zn Contained Metal (t)	Pb Contained Metal (t)
1	2,561,949	8,836,000	3.34	2.17	0.99	21.66	5.06	191,741	87,476
2	1,465,159	5,172,000	3.45	3.15	1.25	27.76	6.42	162,918	64,650
4	608,848	2,195,000	3.54	5.05	1.48	33.12	7.34	110,941	32,464

Maghreb is now engaged in an update incorporating data from the re-analyses of O.N.M. core and pulps and the MJB drill hole series results as reported upon earlier.

Bou Jabeur – Gite de l'Est Earn-In Completed and Title Transferred to Maghreb

The Company's 90% interest in the Bou Jabeur EP, formerly known as the Bou Jabeur mine concession, which covers a significant area of mineralisation including the Gite de l'Est barite-fluorite zinc-lead mine has been confirmed. The earn-in agreement with the O.N.M. included a commitment by the Company to spend Tunisian Dinars 400,000 over two years on exploration and project evaluation. A report detailing qualifying expenditure was submitted by the Company to the O.N.M. in November 2007 and accepted by them. On 7 February 2008 the Company received written confirmation of the transfer to it of a 90% interest in the Bou Jabeur EP. This will be gazetted in due course.

Bou Jabeur – Gite de l'Est Phase 2 Drilling Commenced – Early Results Extend the Known Zone of Mineralisation

The second phase of resource extension and infill drilling has commenced. Drill hole MBJ12 (to a depth of 500m) has been completed. This drill hole along with MBJ11 is targeting the mineralisation in a deeper extension of the reef limestone at Gite de l'Est, below the previously reported Inferred Mineral Resource. A visual inspection of the MBJ12 drill core indicates 20m of strong mineralisation in reef limestone between 371m and 391m, giving an extension to depth for the deposit of approximately 50m with a further 3m of lead and zinc mineralisation between 398m and 401m. Assay results for MBJ12 will be announced in due course.

Further deep drilling is planned to test for high-grade mineralisation at depth. The principal target area is to the North-East of the Gite de l'Est mine shaft where the first phase of verification drilling has indicated the highest grades with total intervals in drill core up to 44m with an average grade of 0.71% Pb and 7.47% Zn (8.18% combined Pb+Zn) and where no previous drill testing has been undertaken beneath the known mineralisation.

Zriba – Guebli

Preliminary discussions have been initiated with potential partners who may be interested in taking this project forward with Maghreb. The fluor spar deposit at Zriba - Guebli is large in terms of fluorite-barite deposits worldwide and it has only been partially exploited. There are indications that large potentially workable tonnages apparently remain to support a new mine. The Company has been independently advised that it is a project worth pursuing, especially given the current situation of the fluor spar market.

The verification drilling at the Zriba - Guebli EP was completed between May and September 2007. Fifteen drill holes (MG series) were completed for a total of 2,150m. The drilling results indicated significant variations in thickness of the flat lying fluorite bed between 1m and 10m, even between nearby twinned drillholes, with fluorite grades varying between 4% and 48% (average of 25%) CaF₂.

The drilling results are considered to have been more useful in proving the overall extent of the deposit rather than the mineable thickness. As a consequence, conventional statistical analyses of drilling data to derive a resource quantity are unlikely to be as reliable as an engineering examination of existing pillar and stall workings. This should provide a better understanding of the pinch/swell and its effect on mineability.

Fej Lahdoum

Drilling re-commenced at Fej Lahdoum in mid-October 2007. To date four drill holes (MFL25 – MFL28) have been completed and one is in progress (MFL29) for a total of 1,073 m. MFL25 and MFL26 tested the eastern boundary of the Dar N'Hal Nord deposit, and MFL27 was drilled south of the Fernana quarry mineralised outcrop. No mineralisation was found in these drill holes. Two drill holes (MFL28 and MFL29) are along the northern extension of the Dar N'Hal Nord deposit and have encountered bad ground thought to be due to small karst zones or old unrecorded workings. Shallow mineralisation has been visually recorded in fractures in the core. The drilling programme for this prospect is one of the Company's main priorities.

Djebel Lorbeus

This prospect has a number of features that indicate the potential for MVT lead zinc deposits. A coincidence of anomalous O.N.M. soil geochemistry data, a positive residual gravity anomaly and rock hydrofracturing provide the basis for a very interesting exploration project to be undertaken in due course.

Ouled Moussa

Ouled Moussa is an EP lying immediately to the East of Bou Jabeur. Drill hole MOM3 (to a depth of 467m) was completed to test a residual gravity anomaly that may indicate an extension of lead-zinc mineralisation in a reef limestone unit along the southern margin of Aptian (Cretaceous) sediments across a north-west trending structure. The drill hole encountered only marls and the gravity anomaly was not confirmed. This may be due to a north-westerly displacement of the reef limestone. A second drill hole will be completed to test this concept in due course.

Financial

On 20 July 2007, as an integral part of the equity fund raising in June 2007, a final tranche of £241,000 was raised by a fresh issue of ordinary shares, details of which are set out in note 6 to these interim statements.

The Group made a consolidated loss for the six months ended 31 December 2007 of £587,000 (2006 - £701,000). Administration charges for the period to 31 December 2007 include a provision of £28,000 (2006 – NIL) in respect of the estimated cost of share options as required by IFRS 2. The financial highlights are tabled below:

	Six months to 31 December 2007	Six months to 31 December 2006	12 months to 30 June 2007
	(£'000)	(£'000)	(£'000)
Interest income	42	14	25
Total expenditure incurred in respect of:			
- Tunisia	(368)	(262)	(544)
- Algeria – discontinued operations (See Note 3)	35	(254)	(281)
Administration expenses	(296)	(199)	(881)
Loss for the period	(587)	(701)	(1,681)
Cash and Cash Equivalents	2,212	838	1,952

Outlook

Based on a robust set of exploration results received during this reporting period, the Company will focus on its advanced exploration opportunities, in particular extending the Bou Jabeur lead-zinc-barite-fluorite resource as its main priority, with work continuing at Fej Lahdoum following a review of the programme there. At Zriba-Guebli, Maghreb is looking to move forward its strategy to secure a suitable partner to complete the feasibility study on the Zriba fluorite mine and if possible progress towards production. The Company will continue its work programme on other exploration permits, principally Djebel Lorbeus.

Maghreb has the finance and management resources to continue its planned programme.

Gordon Riddler
Chairman
22 February 2008

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2007

	Un-audited 6 months ended 31 December 2007 £'000	Un-audited 6 months ended 31 December 2006 £'000	Audited 12 months ended 30 June 2007 £'000
Revenue	-	-	-
Exploration expenses – continuing operations	(368)	(262)	(544)
Exploration expenses – discontinued operations	35	(254)	(281)
Gross loss	(333)	(516)	(825)
Administrative expenses	(296)	(199)	(881)
Operating loss	(629)	(715)	(1,706)
Investment income	42	14	25
Loss before tax	(587)	(701)	(1,681)
Income tax expense	-	-	-
Loss for the period	(587)	(701)	(1,681)
Earnings per share			
Basic and diluted loss per share from continuing operations (pence)	(0.65)	(0.88)	(2.81)
Basic and diluted loss per share from discontinued operations (pence)	-	(0.50)	(0.56)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2007

	Un-audited 31 December 2007 £'000	Un-audited 31 December 2006 £'000	Audited 30 June 2007 £'000
Non-current assets			
Intangible assets	82	82	82
Property, plant and equipment	173	147	156
	255	229	238
Current assets			
Other receivables	27	35	737
Cash	2,212	838	1,952
	2,239	873	2,689
Current liabilities			
Trade and other payables	(45)	(102)	(95)
Provisions	-	-	(65)
	(45)	(102)	(160)
Net current assets	2,194	771	2,529
Total assets less current liabilities	2,449	1,000	2,767
Net assets	2,449	1,000	2,767
Equity			
Share capital	546	304	526
Share premium account	6,473	3,894	6,252
Share Option Reserve	195	-	167
Retained earnings	(4,765)	(3,198)	(4,178)
Total equity	2,449	1,000	2,767

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2007

	Share capital	Share premium	Share Option Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2004	237	3,067	-	(807)	2,497
Loss for the period	-	-	-	(506)	(506)
Issue of share capital	-	-	-	-	-
Balance at 1 July 2005	237	3,067	-	(1,313)	1,991
Loss for the period	-	-	-	(476)	(476)
Balance at 31 December 2005	237	3,067	-	(1,789)	1,515
Loss for the period	-	-	-	(708)	(708)
Balance at 1 July 2006	237	3,067	-	(2,497)	807
Loss for the period	-	-	-	(701)	(701)
Issue of share capital	67	827	-	-	894
Balance at 31 December 2006	304	3,894	-	(3,198)	1,000
Loss for the period	-	-	-	(980)	(980)
Share based payments	-	-	167	-	167
Premium on shares issued	-	2,358	-	-	2,358
Issue of share capital	222	-	-	-	222
Balance at 1 July 2007	526	6,252	167	(4,178)	2,767
Loss for the period	-	-	-	(587)	(587)
Share based payments	-	-	28	-	28
Issue of share capital	20	-	-	-	20
Premium on shares issued	-	221	-	-	221
Balance at 31 December 2007	546	6,473	195	(4,765)	2,449

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2007

	Un-audited 6 months ended 31 December 2007 £'000	Un-audited 6 months ended 31 December 2006 £'000	Audited 12 months ended 30 June 2007 Restated £'000
Cash flows from operating activities			
Operating loss before interest and tax	(629)	(715)	(1,706)
Add : Depreciation charges for the period	35	30	69
Add : Share option charge for the period	28	-	167
Operating loss before working capital changes	(566)	(685)	(1,470)
Decrease in other trade and other receivables	10	7	5
(Decrease) / Increase in trade and other payables	(115)	48	105
Cash (absorbed) / generated by operations	(105)	55	110
Net cash flow from operating activities	(671)	(630)	(1,360)
Cash flows from investing activities			
Purchases of plant and equipment	(52)	(1)	(48)
Interest income received	42	14	25
Net cash from investing activities	(10)	13	(23)
Cash flows from financing activities			
Proceeds on issue of share capital	241	894	3,474
Decrease / (Increase) in receivables with respect to issue of share capital	700	-	(700)
Net cash from financing activities	941	894	2,774
Net increase in cash and cash equivalents	260	277	1,391
Cash and cash equivalents at the beginning of the period	1,952	561	561
Cash and cash equivalents at the end of the period	2,212	838	1,952

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

The interim financial information for the six months ended 31 December 2007 has been prepared under International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union.

The results for the year ended 30 June 2007 have been audited whilst the results for the six months ended 31 December 2006 and 31 December 2007 are un-audited. The interim report is un-audited and does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The statutory accounts for the year ended 30 June 2007 which were prepared under IFRS, have been delivered to the Registrar of Companies. The auditors’ opinion on those accounts was unqualified and did not contain a statement made under s237 (2) or s237 (3) of the Companies Act 1985.

There is no material seasonality associated with the Group’s activities.

The interim financial report has been prepared in accordance with IFRS, including IAS34 ‘Interim Financial Reporting’. The interim figures are prepared on the basis of the accounting policies set out in the last annual report to 30 June 2007.

2. Dividends

No dividends were paid or proposed in the 6 months ended 31 December 2007 (for year ended 30 June 2007 - £ NIL).

3. Business and Geographical Segments

The Group’s operations are located in Tunisia and the United Kingdom. The Group’s exploration activities are located in Tunisia, and its administration and management is based in the United Kingdom. In the financial year ended 30 June 2007, the decision was made to terminate further exploration over the Tan Chaffao permit in Algeria.

Segment operating loss and loss for the period by geography are reconciled to entity operating loss and entity loss for the period as follows:

	Segment Operating Loss			Loss For Period		
	Un-audited 6 months ended 31 Dec 2007 £’000	Un-audited 6 months ended 31 Dec 2006 £’000	Audited 12 months ended 30 June 2007 £’000	Un-audited 6 months ended 31 Dec 2007 £’000	Un-audited 6 months ended 31 Dec 2006 £’000	Audited 12 months ended 30 June 2007 £’000
Algeria – discontinued operations	35	(254)	(281)	35	(254)	(281)
Tunisia	(368)	(262)	(544)	(368)	(262)	(544)
United Kingdom	(296)	(199)	(881)	(254)	(185)	(856)
Entity operating loss and entity loss	(629)	(715)	(1,706)	(587)	(701)	(1,681)

At 30 June 2007, the Company provided for land taxes and other expenses in Algeria. The provision of £35,000 is no longer required and has been reversed in the period to 31 December 2007.

4. Taxation

No liability in respect of income tax has arisen during the period, as a result of trading losses in each of the Group companies. No deferred tax liability or asset has been recognised in the period.

5. Earnings (losses) per share

Basic losses per ordinary share have been calculated on losses attributable to members from continuing activities of the parent company and on 90,745,886 (31 December 2006 – 50,734,002) ordinary shares, being the weighted average number of ordinary shares in issue for the 6 months to 31 December 2007.

All warrants and share options in issue decrease the loss per share for the period, and as such are deemed anti-dilutive. Therefore the diluted loss per share is the same as the basic loss per share.

6. Share Capital and Warrants

On 20 July 2007, 3,457,142 new ordinary shares of 0.6p per share were issued at a price of 7p per share. The issue raised cash of £241,000.

On 23 December 2007, 8,529,501 warrants to subscribe for ordinary shares at a subscription price of 20 pence per share expired, without any having been exercised.

Following the issue of new shares on 20 July 2007, and the expiration of the warrants on 23 December 2007, the resultant issued share capital and warrants of the Company are as follows:

Called up, allotted and fully paid Ordinary shares of 0.6 pence each	Share Capital 2007 Number	Nominal Value 2007	Warrants in Issue 2007 Number
	'000	£'000	'000
Balance at 1 July 2006	39,559	237	8,530
Issued on 3 August 2006	11,175	67	11,175
Issued in June 2007	36,843	222	-
Balance at 30 June 2007	87,577	526	19,705
Issued on 20 July 2007	3,457	207	-
Warrants expired on 23 December 2007	-	-	(8,530)
Balance on 31 December 2007	91,034	733	11,175

7. Transactions with Directors

Fees for Services Rendered excluding Share Based Payments	Un-audited 6 months ended 31 Dec 2007 £'000	Un-audited 6 months ended 31 Dec 2006 £'000	Audited 12 months ended 30 June 2007 £'000
G P Riddler	35	32	76
R M Storer	21	21	54
R J C Collier	19	12	44
C J Clayton	12	-	8
A W Baird	12	-	8

Payments for services to G P Riddler and R M Storer relate to consultancy services paid to related parties for services rendered by them as Directors of the Company.

C J Clayton and A W Baird were appointed directors of the Company on 2 July 2007. Payments for Messrs Clayton and Baird relate to consultancy services paid to related parties for services rendered by them as Directors of the Company.

Payments to R J C Collier are in respect of Director's fees.

There were no amounts owed to related parties at 31 December 2007, 31 December 2006 and 30 June 2007.

Share Based Payments	Un-audited 6 months ended 31 Dec 2007 £'000	Un-audited 6 months ended 31 Dec 2006 £'000	Audited 12 months ended 30 June 2007 £'000
G P Riddler	-	-	16
R M Storer	-	-	4
R J C Collier	-	-	16
C J Clayton	-	-	-
A W Baird	-	-	-

During the period certain directors were awarded share options as part of their remuneration package as follows:

Share Options Awarded	Number	Award Date	Exercise Price (p)	Exercise Period
A W Baird	100,000	12/10/07	7	2008 - 2012
C J Clayton	100,000	12/10/07	7	2008 - 2012
R J C Collier	550,000	12/10/07	7	2008 - 2012

The awards were made at a premium to the market price on that day and the awards will lapse on the earlier of five years, cessation of employment or winding up of the Company. Exercise of the options can be made in equal instalments vesting on the first, second and third anniversary from when the award was granted.

The policy of the Company is to estimate the total cost of all options outstanding and to make the appropriate provision in accordance with IFRS 2. The following amounts have been provided in this period in respect of the estimated cost of these options using the Binomial valuation model.

Share Option Based Payments	Un-audited 6 months ended 31 Dec 2007 £'000	Un-audited 6 months ended 31 Dec 2006 £'000	Audited 12 months ended 30 June 2007 £'000
G P Riddler	8	-	44
R M Storer	5	-	38
R J C Collier	5	-	27
C J Clayton	4	-	-
A W Baird	4	-	-
G W Heard	-	-	5

At 31 December 2007, the share options held by the Directors are as follows:

Share Options held at	31 December 2007	31 December 2006	30 June 2007
G P Riddler	1,200,000	1,200,000	1,200,000
R M Storer	800,000	800,000	800,000
R J C Collier	1,200,000	650,000	650,000
C J Clayton	600,000	-	500,000
A W Baird	600,000	-	500,000

8. Contingent Liability

At 30 June 2007, the bank balances included £23,000 held in a guarantee account, under an agreement with GOLDIM FILIALE O.R.G.M., which is the investment arm of the Algerian O.R.G.M. This balance was included under the contingent liability note to the financial statements for the year ended 30 June 2007. This balance remained under guarantee until 17 September 2007 whereafter it was drawn down to settle drilling expenses incurred in Algeria. At 31 December 2007, the Company had no contingent liability.

9. Availability of report

Copies of this report are to be sent to all shareholders and are available from the Company's business address at Blackwell House, Guildhall Yard, London, EC2V 5AE.