

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying form of proxy (or form of direction as applicable) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.**

The Company, the Directors and the Proposed Directors, whose names appear on page 6 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company, the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are currently suspended from trading on AIM. Application will be made to the London Stock Exchange for the suspension of the Existing Ordinary Shares from trading on AIM to be lifted and for the Placing Shares to be admitted to trading on AIM. It is expected that Admission and dealings in the Existing Ordinary Shares and Placing Shares will commence on 1 July 2008.

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# **BIDTIMES PLC**

*(incorporated in England and Wales under the Companies Act 1985 with registered number 3934451)*

## **PLACING OF UP TO 80,000,000 NEW ORDINARY SHARES OF 0.5p EACH AT 0.55p PER SHARE**

### **REVISION OF INVESTMENT STRATEGY CHANGES TO THE BOARD**

**AND**

### **NOTICE OF GENERAL MEETING**

*Nominated Adviser and Broker*

**W.H. IRELAND LIMITED**

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Your attention is drawn to the letter from the Chairman of Bidtimes plc which is set out in Part 1 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

W.H. Ireland, which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser, nominated adviser and broker to the Company in connection with the matters described in this document. Persons receiving this document should note that W.H. Ireland will not be responsible to anyone other than the Company for providing the protection afforded to clients of W.H. Ireland or for advising any other person on the arrangements described in this document. W.H. Ireland has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by W.H. Ireland for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document does not constitute or comprise any offer of securities in the Company and no reliance may be placed by any person on the contents of this document (or any part of it) in connection with the Placing or any other acquisition of securities in the Company.

This document is not for distribution to persons outside the United Kingdom save to the extent that it would be lawful to do so. The Ordinary Shares have not been nor will they be registered under the United States Securities Act of 1993, as amended or under the securities laws of any state of the United States or under the applicable securities laws of Australia, the Republic of South Africa, Japan and Canada. Accordingly, subject to certain exceptions, the Ordinary Shares may not directly or indirectly, be offered, sold, transferred, taken up or delivered, directly or indirectly, in the United States, Australia, the Republic of South Africa, Japan or Canada or for the benefit of any US person. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Subject to certain exceptions, this document may not be distributed to any US person or to any persons with an address in Australia, the Republic of South Africa, Japan or Canada or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement.

**Notice of a General Meeting of Bidtimes plc, to be held at the offices of W.H. Ireland, 85-89 Colmore Row, Birmingham, B3 2BB at 10 a.m. on 30 June 2008, is set out at the end of this document. To be valid, the accompanying form of proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Neville Registrars Limited, Neville House, Laurel Lane, Halesowen, West Midlands B63 3BR, no later than 10 a.m. on 26 June 2008. Completion and return of forms of proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy	10 a.m. on 26 June 2008
General Meeting	10 a.m. on 30 June 2008
Admission and dealings in the Placing Shares expected to commence on AIM	8 a.m. on 1 July 2008

## PLACING STATISTICS

Date of publication of this document	6 June 2008
Number of Existing Ordinary Shares	17,373,523
Placing Price	0.55p
Number of Placing Shares to be issued	80,000,000
Gross proceeds of the Placing	£440,000
Proceeds of the Placing receivable by the Company, net of expenses	£366,000
Number of Ordinary Shares in issue following Admission	97,373,523
Number of Deferred Shares in issue following Admission	17,373, 523
Percentage of Enlarged Share Capital represented by Placing Shares	82.16%
Percentage of the Enlarged Share Capital represented by Existing Ordinary Shares	17.84%
Authorised Share Capital, Ordinary Shares of 0.5p each	243,638,293

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“Admission”</b>	the effective admission of the Placing Shares to trading on AIM in accordance with the AIM Rules for Companies.
<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange.
<b>“AIM Rules for Companies”</b>	the rules applicable to companies whose shares are traded on AIM published by the London Stock Exchange from time to time.
<b>“A\$”</b>	Australian Dollars.
<b>“Board”</b>	the board of directors of the Company from time to time.
<b>“CA 1985”</b>	the Companies Act 1985, as amended.
<b>“Company” or “Bidtimes”</b>	Bidtimes plc, incorporated and registered in England and Wales with company number 3934451.
<b>“Completion”</b>	completion of the Proposals.
<b>“Deferred Shares”</b>	deferred shares of 4.5p each in the capital of the Company.
<b>“Directors”</b>	the existing directors of the Company as at the date of this document whose names are listed on page 6 of this document.
<b>“Enlarged Share Capital”</b>	the issued ordinary share capital of the Company immediately following completion of the Placing.
<b>“Existing Ordinary Shares”</b>	the 17,373,523 Ordinary Shares in issue at the date of this document.
<b>“General Meeting”</b>	the general meeting of the Company, notice of which is set out at the end of this document.
<b>“Investors”</b>	those people acquiring the Placing Shares pursuant to the Placing.
<b>“London Stock Exchange”</b>	London Stock Exchange plc.
<b>“Official List”</b>	the official list of the United Kingdom Listing Authority.
<b>“Ordinary Shares”</b>	ordinary shares of 0.5p each in the capital of the Company.
<b>“Placing”</b>	the proposed Placing by the Placing Agent of the Placing Shares at the Placing Price with the Investors pursuant to the terms of the Placing Agreement.
<b>“Placing Agent”</b>	Delta Capital Pty Ltd, AFS licence number 277935.
<b>“Placing Agreement”</b>	the conditional placing agreement dated 6 June 2008 between the Company, the Directors and the Placing Agent relating to the Placing, details of which are set out in paragraph 6.1 of Part 2 of this document.
<b>“Placing Price”</b>	0.55p per Placing Share.
<b>“Placing Proceeds”</b>	£440,000, being the total amount of the Placing at the Placing Price.
<b>“Placing Shares”</b>	the 80,000,000 new Ordinary Shares in the Company to be allotted and issued to the Investors pursuant to the Placing Agreement.
<b>“Proposals”</b>	together the revision of the Company’s investment strategy, the passing of the Resolutions, the Placing, and the appointment of the Proposed Directors each as described in the letter from the Chairman in Part 1 of this document.
<b>“Proposed Company Secretary”</b>	Headstream Capital Limited, a company incorporated in England and Wales with a company number 06524385, and wholly owned and controlled by Julian Peter Moore, one of the Proposed Directors.

<b>“Proposed Directors”</b>	Anthony Thomas Brennan and Julian Peter Moore.
<b>“Registrars”</b>	Neville Registrars Limited, Neville House, Laurel lane, Halesowen, West Midlands, B63 3DA.
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting at the end of this document and reference to a “Resolution” is to the relevant resolution set out in the notice of General Meeting.
<b>“Shareholders”</b>	shareholders in the Company.
<b>“subsidiary” and “subsidiary undertaking”</b>	have the meanings given to them by CA 1985.
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>“United Kingdom Listing Authority”</b>	the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 as amended.
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction.
<b>“US person”</b>	a citizen or permanent resident of the United States, as defined in Regulation S promulgated under the Securities Act 1933.
<b>“W.H. Ireland”</b>	W.H. Ireland Limited, the Company’s financial adviser, nominated adviser and broker.

## **DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS**

<b>Directors</b>	Richard James Griffiths ( <i>Non Executive Chairman</i> ) Nigel Brent Fitzpatrick ( <i>Non Executive Director</i> )
<b>Proposed Directors</b>	Anthony Thomas Brennan ( <i>Proposed Executive Chairman</i> ) Julian Peter Moore ( <i>Proposed Non Executive Director</i> )
<b>Registered office</b>	Meriden House, 6 Great Cornbow, Halesowen, West Midlands, B63 3AB
<b>Website</b>	<a href="http://www.bidtimes.com">www.bidtimes.com</a>
<b>Joint Company Secretary</b>	Kitwell Consultants Limited, Kitwell House, The Warren, Radlett, Hertfordshire WD7 7DU and Russell Stevens
<b>Registrar</b>	Neville Registrars Limited, Neville House, Laurel lane, Halesowen, West Midlands, B63 3DA
<b>Financial Adviser, Nominated Adviser and Broker</b>	W.H. Ireland Limited, 5th Floor, 85-89 Colmore Row, Birmingham B3 2BB
<b>Solicitors to the Company</b>	BPE Solicitors, 33 Bennetts Hill, Birmingham, B2 5SN

## PART 1

### LETTER FROM THE CHAIRMAN OF BIDTIMES PLC

*(incorporated in England and Wales with registered number 3934451)*

*Directors:*

Richard James Griffiths (Chairman)  
Nigel Brent Fitzpatrick

Registered Office:  
Meriden House  
6 Great Cornbow  
Halesowen  
West Midlands  
B63 3AB

6 June 2008

To the holders of Existing Ordinary Shares

Dear Shareholder

**Proposed Placing of 80 million Ordinary Shares at 0.55p per share  
Revision of Investment Strategy,  
Changes to Board  
and  
Notice of General Meeting**

Your Board is pleased to announce that the Company has today conditionally agreed to issue, in aggregate, 80,000,000 new Ordinary Shares to the Investors at a price per Ordinary Share of 0.55p.

The Placing will raise approximately £440,000 before expenses and will, provide additional funding for an extension of the Company's investment strategy into mineral and energy resources.

The Proposals are conditional on the approval of Shareholders at the General Meeting, notice of which is set out at the end of this document. Following completion of the Proposals, the Investors will, together, be the beneficial owners of, in aggregate, 80,000,000 Ordinary Shares, representing 82.16 per cent. of the Enlarged Share Capital.

**The purpose of this document is to provide you with information on the Proposals and to explain why your Board considers the Proposals to be in the best interests of the Company and Shareholders as a whole and recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.**

The Directors intend to vote in favour of the Resolutions in respect of 3,063,097 Existing Ordinary Shares, representing approximately 17.6 per cent. of the Existing Ordinary Shares.

Shareholders should note that the Proposals are conditional on the approval of all of the Resolutions proposed at the General Meeting. It is expected that lifting of the suspension of the Existing Ordinary Share Capital, and Completion will take place on 1 July 2008 and that Admission and trading in the Placing Shares will commence on 1 July 2008.

Shareholders should read this entire document and your attention is drawn to this Part 1 and to Part 2 of this document, which contain important information in relation to the Proposals.

#### **Information on the Company**

##### **Investment strategy**

The Company's existing investment strategy was approved by shareholders on 8 December 2006. Broadly this was to seek to acquire a company or business in exchange for the issue of Ordinary Shares in a single transaction (a "reverse takeover"). The Directors' main investment criteria were:

- the leisure and entertainment sector within the UK, Europe or North America; and
- business whose growth prospects, if achieved, would be earnings enhancing for Shareholders.

These criteria were not intended to be exhaustive and the Company could make an investment which did not fulfil all the investment criteria if the Directors believed it was in the interests of the Shareholders as a whole to proceed with such an investment.

In addition the Company continued to retain its interest in Blue Chip Casinos Limited (holding 2.84 per cent.), Innobox Plc (holding 5.15 per cent.), and Trochus plc (formerly SRS Technology plc, holding 1.02 per cent.), although having reviewed the continuing value of the investments the Directors have decided to write them down to £4,136.

Having pursued this strategy for many months the Directors concluded that the Company was unable to find a suitable acquisition meeting the stated criteria and on 10 December 2007 announced that the Board was looking at investments in the clean energy sector. Although several possible investments were identified the Director's decided these were unsuitable for the Company and the opportunities were not pursued further. The Directors therefore propose that the investment strategy be focused on investing in mineral and energy resources.

The Company has, along with the Proposed Directors, identified joint venture exploration opportunities in Australia, details of which are set out below. Further details on the acquisition of these tenements, which is subject to Shareholder approval, are set out below. The Company will continue to identify opportunities in the minerals and energy sectors in line with the investment strategy.

### **Background to and reasons for the Placing**

The Investors have agreed to subscribe £440,000 before expenses. As a result, the Placing Proceeds are expected to increase net assets by approximately £366,000.

The Directors believe that the Placing represents the best way to build value in the Company for Shareholders by providing the Company with the additional working capital to enable it to pursue its revised investment strategy.

The Directors believe that the Company has reached the point where that without further financing it is unable to undertake any material commercial activity. If Shareholders do not vote in favour of the Proposals the future prospects for the Company will be bleak.

It has also been conditionally agreed as part of the Placing Agreement, that Richard Griffiths will settle the liabilities of the Company, excluding the costs of the Placing and this Circular and the costs and expenses of the Placing Agent, up to and including the date of Admission. To the extent that the Company's assets (as at the date of this document) are realised, the proceeds will be paid to Richard Griffiths in repayment of the liabilities that he has settled. In addition to the extent that there are any surplus proceeds, 75 per cent. of this surplus will be paid to Richard Griffiths in consideration of his entering into this agreement. Further details of the Placing Agreement is set out in paragraph 6.1 of Part 2 of this document.

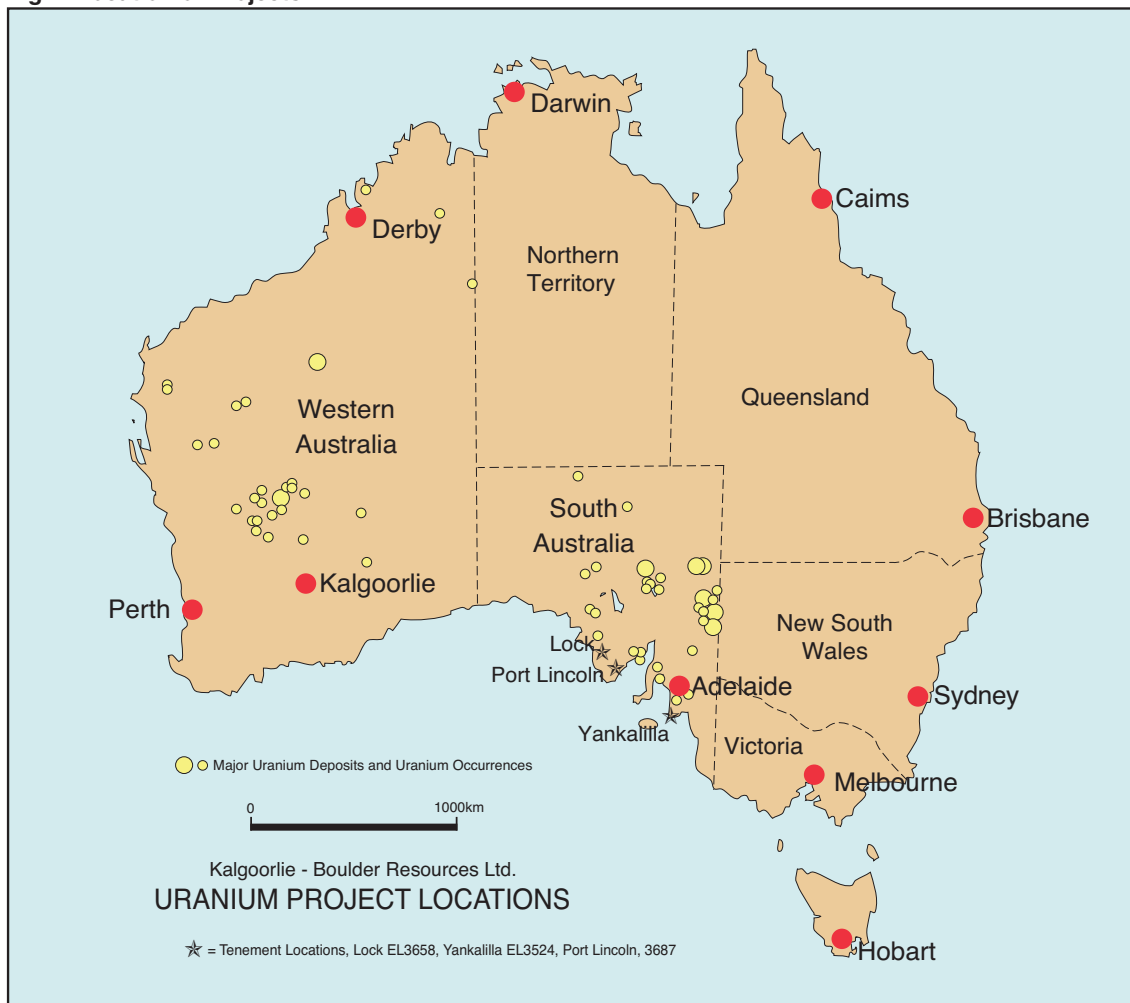
### **Joint Venture Tenements**

Subject to the Proposals and Admission, the Company has entered into a joint venture agreement with ASX listed company, Burey Gold Limited, over the tenements described in the table below. Under the terms of the joint venture agreement the Company has committed to acquire a 10 per cent. joint venture interest in each of the tenements described below by committing to incur minimum expenditure of A\$130,000. The exploration expenditure over the coming year is likely to include expenditure in respect of data acquisition and interpretation, site survey (including gravity, magnetic, radiometric and TEMPEST orientation surveys and geophysical modelling) data interpretation, project assessment and preparation of a drilling plan and drilling. The Company has the right to increase its holding in all three tenements by a further 25 per cent. and then by 55 per cent. on incurring a further aggregate expenditure of A\$500,000 and A\$1,500,000 in years 2 and 3 respectively.

Licence	Location	Comment	Minimum Expenditure
EL 3524	Yankalilla Area South Australia	Uranium was discovered and extracted here from 1953. High surface radioactivity. Target-Uranium, Gold and Copper	A\$35,000
EL3658	Taraleach-Loch Area South Australia	Highly mineralised area with known resources of both coal and iron ore. 320 million tonnes of low grade sub-bituminous coal, and 6.08 million tonnes of hematite @ 59.41% Fe. Uranium is the secondary target.	A\$55,000
EL 3687	Port Lincoln Area	Significant number of historical mineral occurrences including uranium, copper, gold, graphite, lead and zinc. Uranium is primary target.	A\$40,000

These tenements offer prospects for mineral exploration in an area with a strong history of mineralisation and mining. A map showing the location of the tenements is set out below.

**Fig 1: Location of Projects**



A summary of the joint venture agreement is set out in paragraph 6.2 of Part 2 of this document.

Uranium is part of Australia's mining heritage and its uranium mining reserves are the world's largest, with 24 per cent. in total. Australia's uranium is sold solely for electrical power generation only and safeguards are in place to ensure this. It is a member of the Nuclear Non-Proliferation Treaty (NPT) and as a non nuclear weapons state it requires its customers to enter into a bilateral safeguards treaty. In the five years to mid 2007 Australia exported almost 50,000 tonnes of uranium oxide concentrate with a value of over A\$2.4 billion, mainly supplying the USA, Japan and the EU. The USA generates around 30 per cent. of the world's nuclear power, much of its uranium resource comes from Canada, but Australia is a major source. Japan and South Korea, are increasingly becoming important customers due to their growing dependence on nuclear power.

Global warming is seen as a worldwide problem and the principal focus has been on reducing carbon dioxide emissions. Establishing the necessity for even more countries to turn to an alternative method of energy. Arguably, nuclear power is the single most significant means of limiting the increase in greenhouse gas concentrations while enabling access to an abundant supply of electricity.

## Results

The annual accounts of the Company issued today, indicate that for the year to 29 February 2008 the Company made a loss before and after taxation of £119,276.

The Company's net assets as at 29 February 2008 comprised:

	<b>2008</b>
	<b>£</b>
Non Current Assets	4,136
Current Assets	62,831
Current Liabilities	(31,771)
Net Assets	<u>35,196</u>

## Investments

Investment interests are as follows:

<b>Company</b>	<b>Shares owned</b>	<b>Percentage owned %</b>	<b>Carrying net value</b>
Blue Chip Casinos Limited	474,666	2.84	–
Innobox Plc	1,880,000	5.15	£4,136
Trochus Plc (formerly SRS Technology Plc)	16,902	1.02	–

## Directors, Proposed Directors and employees

At the General Meeting, resolutions will be proposed to appoint the Proposed Directors to the Board with effect from Completion.

### Directors

#### **Richard James Griffiths, aged 43 (Non-Executive Chairman)**

Richard spent nine years in the automotive retailing business, initially with S Griffiths & Sons Limited, a family owned company for which he established and developed a contract hire and leasing division. From 1988 to 1991 he worked in the music industry in New York before returning to the UK and acquiring the retailing division of S Griffiths & Sons Limited, which changed its name to Romulus Group plc. Mr Griffiths has, since 1996 been a strategic investor in small private companies in various sectors, including insurance rehabilitation technology, e-commerce, fuel cards, telecoms and the music industry and holds a number of non-executive directorships in unquoted companies. Between 2004 and 2007 he was an executive director of Corvus Capital plc and he is currently Chairman of Zest Group plc.

#### **Nigel Brent Fitzpatrick, aged 58 (Non Executive Director )**

Brent has spent the last fifteen years as a corporate finance consultant and has significant experience in identifying and advising companies on their acquisitions and subsequent flotations. He was a Non-Executive Chairman of Global Marine Energy plc, an oil services company listed on AIM, and is Chairman of the investment company Aboyne-Clyde Rubber Estates of Ceylon plc and Real Affinity Plc. He has also been actively involved with the major reorganisation of education in Bradford.

### ***Proposed Directors***

#### **Anthony Thomas Brennan, aged 50 (*Proposed Executive Chairman*)**

A Chartered Accountant by profession with a career of almost 30 years, he was previously a partner in an Australian national accounting firm, and has extensive experience in financial management.

Since leaving the profession in 1990 Mr Brennan has played a leading role in a number of Australian resource companies over the past 18 years, including the role of Managing Director of Mount Edon Gold Mines Ltd for 7 years.

Mount Edon Gold Mines Ltd was an ASX listed company that discovered and developed the multi million ounce Tarmoola Gold mine in Western Australia and was the subject of a +A\$200 million takeover by Canadian Tech Comenco Inc.

In 2004 he founded Delta Capital Pty Ltd to provide boutique investment banking and corporate advisory services. Delta Capital Pty Ltd is the holder of a current Australian Financial Services licence (AFS licence number 277935).

Delta Capital Pty Ltd has provided corporate advice to, brokered transactions and raised capital for companies involved in the US oil and gas industry, the Australian gold mining industry, minerals exploration in Australia, South America and Africa and the alternative energy sector.

#### **Julian Peter Moore, aged 32 (*Proposed Non Executive Director*)**

Julian Moore qualified as a chartered accountant with KPMG in Dublin. He has over nine years' experience in the finance industry in the UK, Ireland and South Africa. Julian is an executive director of DiamondTech Inc., which is quoted on AIM, and a former director of Corvus Capital (SA) Holdings Limited, which is listed on the Johannesburg Stock Exchange. Julian currently runs his own consultancy business advising a diverse range of public and private companies. Prior to that Julian was a manager with Strand Partners Limited, a specialised corporate finance advisory and investment firm.

### ***Company Secretary***

On Completion Kitwell Consultants Ltd and Russell Stevens will resign as joint company secretary and Headstream Capital Limited, a company wholly owned by Julian Moore, will be appointed in their place.

### ***Employees***

The Directors confirm that apart from themselves the Company has no employees.

The Company has entered into agreements with each of the Directors and the Proposed Directors for the provision of their services as directors of the Company. In addition, the Company has granted options over 14,000,000 Ordinary Shares in aggregate to the Directors and the Proposed Directors. Further details of such agreements and option agreements are set out in paragraph 5 of Part 2 of this document.

### ***The Placing***

Under the terms of the Placing, the Investors have conditionally agreed to subscribe £440,000 in aggregate for 80,000,000 new Ordinary Shares (fully paid and ranking equally in all respects with the Existing Ordinary Shares) at 0.55 p per share which represents 82.16 per cent. of the Enlarged Share Capital.

Following the Placing the following Investors will have interests in more than 3 per cent. of the Enlarged Share Capital:

<b>Investors</b>	<b>Placing Shares</b>	<b>Percentage of Enlarged Share Capital</b>
Geneva Gold S.A.	18,000,000	18.48%
David Argyle	17,000,000	17.46%
Michael Lynch and Susan Lynch (Trustee for Lynch Family Trust)	8,500,000	8.73%
Iguana Resources (ATF Eckhof Superfund)	8,500,000	8.73%
Wall Street Nominees Pty Ltd (trustee for the Brennan Superannuation Fund)	5,000,000	5.13%
Carl Coward	5,000,000	5.13%
Rexann Holding Pty Ltd (The Rainbow Trustee A/C)	4,000,000	4.11%
The Jack Arundel Super Fund	4,000,000	4.11%

On Completion, the Investors will own, in aggregate, 80,000,000 Ordinary Shares, representing 82.16 per cent. of the Enlarged Share Capital.

The Placing Agreement is conditional on the passing of all of the Resolutions at the General Meeting .

Application will be made for the Placing Shares to be admitted to trading on AIM. Subject to completion of the Placing, Admission is expected to take place, and dealings in the Placing Shares are expected to commence, on 1 July 2008.

Further details of the Placing Agreement are set out in paragraph 6.1 of Part 2 of this document.

#### **Financial effects of the Placing**

The Investors have agreed to subscribe approximately £440,000. As a result, and after the costs and expenses of the Placing, the Placing Proceeds are expected to increase net assets by approximately £366,000.

#### **General Meeting**

A notice of General Meeting is set out at the end of this document convening a General Meeting of the Company to be held at 10 a.m. on 30 June 2008 at W.H. Ireland, 85-89 Colmore Row, Birmingham B3 2BB, at which resolutions will be proposed to:

1. approve the change of investment policy as set out in this Part 1
2. appoint Anthony Thomas Brennan as a director of the Company;
3. appoint Julian Moore as a director of the Company;
4. give the Directors authority to allot the Ordinary Shares (including the Placing Shares); and
5. disapply Shareholders' pre-emption rights over shares in relation to the allotment of the Ordinary Shares (including the Placing Shares).

#### **Action to be taken**

A form of proxy is enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy to the Company's Registrars Neville Registrars Limited, Neville House, Laurel Lane, Halesowen, West Midlands B63 3BR as soon as possible and in any event so as to arrive not later than 10 a.m. on 26 June 2008. The completion and return of a form of proxy or direction will not preclude you from attending the meeting and voting in person should you subsequently wish to do so. Please note the holders of Deferred Shares may not attend or vote in respect of such Deferred Shares at the General Meeting.

#### **Further information**

Your attention is drawn to the further information set out in:

1. Part 2 of this document setting out additional information on the Company; and
2. the notice of General Meeting.

**Recommendation**

The Directors, who have been so advised by W.H. Ireland, consider the terms of the Placing are fair and reasonable in so far as the Shareholders as a whole are concerned and accordingly recommend that Shareholders vote in favour of Resolutions 1 to 5 to be proposed at the General Meeting, as they intend to do in respect of their aggregate interests of 6,095,297 Ordinary Shares, representing 35.2 per cent of the Existing Ordinary Shares. In giving its advice, W.H. Ireland has taken into account the Directors' commercial assessments.

Yours faithfully

Richard Griffiths  
*Chairman for and on behalf of Bidtimes plc*

## PART 2

### ADDITIONAL INFORMATION

#### 1. Responsibility statement

The Directors and the Proposed Directors, whose names are set out on page 6 of this document, accept responsibility both individually and collectively for the information contained in this document). To the best of the knowledge and belief of the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Company details

- 2.1 The Company was incorporated in England and Wales as a public limited company under CA 1985, on 28 February 2000 with registered number 3934451, with the name Bidtimes plc. Its shares were admitted to trading on AIM on 4 July 2000. The Company's registered office and principal place of business is at Meriden House, 6 Great Cornbow, Halesowen, West Midlands, B63 3AB.
- 2.2 The share capital of the Company is divided into Ordinary Shares of 0.5 pence each and Deferred Shares of 4.5 pence each. The rights attaching to the Deferred Shares do not entitle the holders thereof to receive notice of or attend or vote at general meetings of the Company or to receive any dividend. On a return of assets on a winding up each holder of a Deferred Share is entitled to receive 4.5 pence per Deferred Share but only after the holders of Ordinary Shares have received £100 per Ordinary Share. Except as set out above the Deferred Shares carry no right to participate in the profits or assets of the Company. In addition, the Company is entitled to acquire all the Deferred Shares for nil consideration in accordance with the provisions of CA 1985.

#### 3. Business of the Company

The business of the Company and its principal activities are those of an investment company as of 8 December 2006.

#### 4. Interests of the Directors, the Proposed Directors and Investors

- 4.1 The interests of the Directors and the Proposed Directors, their immediate families and persons connected with them, in the Ordinary Share and Deferred Share capital of the Company at the date of this document, and as they are expected to be following Completion, all of which are beneficial, are:

Name	Current		Number of Ordinary Shares Following Completion		Including Options		% of Enlarged Share Capital*
	Number of Shares	% of Ordinary Share Capital	Number of Shares	% of Enlarged Share Capital	Number of Options	Number of Shares including Options	
Nigel Fitzpatrick	759,599	4.4	759,599	0.8	4,000,000	4,759,599***	4.3
Richard Griffiths	5,335,698	30.8	5,335,698	5.5	4,000,000	9,335,698	8.4
Tony Brennan	—	—	5,000,000**	5.1	2,000,000	7,000,000	6.3
Julian Moore	—	—	—	—	4,000,000	4,000,000	3.6

\*Percentage of the share capital as enlarged by the issue of the options

\*\*Held by Wall St Nominees Pty Ltd as Trustee for Brennan Superannuation Fund

\*\*\*N. Fitzpatrick's options are held through Ocean Park Developments Limited

Name	Number of Deferred Shares		Number	% of Deferred Share Capital
	Current	Following Completion		
Nigel Fitzpatrick	530,999	530,999	530,999	3.1
Richard Griffiths	2,940,498	2,940,498	2,940,498	16.9
Tony Brennan	—	—	—	—
Julian Moore	—	—	—	—

- 4.2 The following Shareholders, (excluding the Directors) and Investors have notified the Company of interests greater than 3 per cent. in the Enlarged Share Capital (assuming completion of the Placing in accordance with its terms):

<i>Investors</i>	<b>Placing Shares</b>	<b>Percentage of Enlarged Share Capital</b>
Geneva Gold S.A.	18,000,000	18.48%
David Argyle	17,000,000	17.46%
The Lynch Family Trust	8,500,000	8.73%
Iguana Resources (ATF Eckhof Superfund)	8,500,000	8.73%
Wall Street Nominees Pty Ltd (trustee for the Brennan Superannuation Fund)	5,000,000	5.13%
Carl Coward	5,000,000	5.13%
Rexann Holding Pty Ltd (The Rainbow Trustee A/C)	4,000,000	4.11%
The Jack Arundel Super Fund	4,000,000	4.11%

## **5. Board Remuneration and Option Agreements**

- 5.1 The Company has entered into agreements with the Directors as follows:

5.1.1 On 6 June 2008, the Company entered into an agreement effective from Admission, with Ocean Park Developments Limited under which Ocean Park Developments Limited agreed to supply the services of Mr Fitzpatrick to the Company, in substitution for all previous agreements entered into with Ocean Park Developments Limited, initially for no fee. Mr Fitzpatrick also agreed to waive all and any outstanding fees up to and including the date of Admission. On the same date the Company granted Ocean Park Developments Limited an option to subscribe for 4 million Ordinary Shares on the terms set out in paragraph 5.3 below.

5.1.2 On 6 June 2008, the Company entered into an agreement, effective from Admission, with Mr Griffiths under which Mr Griffiths agreed to supply his services to the Company, in substitution for all previous agreements entered into with Mr Griffiths, initially for no fee. Mr Griffiths also agreed to waive all and any outstanding fees up to and including the date of admission. On the same date the Company granted Mr Griffiths an option to subscribe for 4 million Ordinary Shares on the terms set out in paragraph 5.3 below.

- 5.2 The Company entered into the following agreements with the Proposed Directors as follows:-

5.2.1 On 6 June 2008, the Company entered into an agreement, effective from Admission with Mr Julian Moore under which Mr Moore agreed to supply his services to the Company initially for no fee. On the same date the Company granted Mr Moore an option to subscribe for 4 million Ordinary Shares on the terms set out in paragraph 5.3 below.

Additionally Headstream Capital Limited, a company wholly owned by Mr Moore, has agreed to act as the Company Secretary of the Company, effective from Admission for a total annual fee of £9,000 paid monthly in arrears.

5.2.2 On 6 June 2008, the Company entered into an agreement, effective from Admission with Mr Anthony Brennan under which Mr Brennan agreed to supply his services to the Company for a total annual fee of £15,000. On the same date the Company granted Brennan an option to subscribe for 2 million Ordinary Shares on the terms set out in paragraph 5.3 below.

- 5.3 The options to be issued to Directors and Proposed Directors will be exercisable at any time between the first and third anniversary of the date of grant. One half of the options granted to each director may be exercised at 1p per Ordinary Share and the balance at 2p per Ordinary Share. The options will lapse upon termination of the employment for misconduct but not upon resignation.

- 5.4 Save as set out in this paragraph 5 none of the Directors or the Proposed Directors has an existing or proposed service agreement with the Company, nor has there been a change in the last six months.

## **6. Material contracts of the Company**

Except as described below, there have been no contracts entered into by the Company other than in the ordinary course of business during the two years immediately preceding the date of this document which are or may be material:

- 6.1 On 6 June 2008 the Company, the Directors and the Placing Agent entered into the Placing Agreement under which the Placing Agent agreed to procure subscribers for up to 80,000,000 Ordinary Shares at the Placing Price. The Placing Agent will be paid a commission equal to 6 per cent. of the Placing Proceeds together with its costs and expenses in connection with the Placing. The Placing Agreement is conditional upon the Resolutions being passed at the General Meeting and Admission. Under the Placing Agreement, the Company and the Directors have given certain warranties appropriate to a transaction of the size and nature of the Placing, relating to the business and financial position of the Company and in respect of its capacity to issue the Placing Shares.

The warranties are given with certain limitations as to liability (which do not apply where such claim is the consequence of fraud or deliberate non-disclosure).

It has also been conditionally agreed as part of the Placing Agreement, that Richard Griffiths will settle the liabilities of the Company, excluding the costs of the Placing and this Circular and the costs and expenses of the Placing Agent, up to and including the date of Admission. To the extent that the Company's assets (as at the date of this document) are realised, proceeds will be paid to Richard Griffiths in repayment of the settlement of such liabilities. In addition, to the extent that there are any surplus proceeds, 75 per cent. of this surplus will be paid to Richard Griffiths in consideration of his entering into this agreement.

- 6.2 On 4 June 2008 the Company entered into a joint venture agreement with Burey Gold Limited under which the Company has agreed, conditional upon Completion and Admission, to invest an initial sum of A\$130,000 to fund ongoing expenditure in exchange for a 10 per cent. interest in the joint venture. The Company will have the right to contribute a further A\$500,000 and A\$1.5 million in exchange respectively for an additional 25 per cent. and 55 per cent. interest in the joint venture. If the Company contributes in full as set out above it will have a 90 per cent. interest in the joint venture.
- 6.3 On 3 December 2007 the Company entered into a broker agreement with W.H. Ireland, pursuant to which the Company appointed W.H. Ireland to act as broker on an ongoing basis. The letter sets out the terms of WH Ireland's engagement which includes an agreement for the Company to pay W.H. Ireland a fee of £20,000 plus VAT per annum for its services as broker. This agreement also contains certain undertakings and indemnities given by the Company and its directors in respect of, inter alia, compliance with all applicable laws and regulations. The agreement to act as broker continues for a fixed period of one year from the date of the agreement and, thereafter, is subject to termination on the giving of six months notice.
- 6.4 On 21 April 2008 the Company entered into a nominated adviser agreement with W.H Ireland, pursuant to which the Company appointed W.H. Ireland to act as nominated adviser in respect of the Proposals and on an on-going basis. The letter sets out the terms of W.H. Ireland's engagement post Completion which include an agreement for the Company to pay W.H. Ireland a fee of £15,000 per annum for its services as nominated adviser and a fee of £20,000 in relation to the Proposals in both cases plus any applicable VAT. This agreement also contains certain undertakings and indemnities given by the Company and its directors in respect of, inter alia, compliance with all applicable laws and regulations. The agreement to act as nominated adviser continues for a fixed period of one year from the date of the agreement and, thereafter, is subject to termination on the giving of six months' notice.
- 6.5 On 24 November 2006, the Company entered into a transfer agreement pursuant to which it agreed to sell the freehold investment property known as 986 Chester Road, Erdington for £168,000.
- 6.6 On 12 December 2006, the Company entered into a transfer agreement pursuant to which it agreed to sell two freehold investment properties known as 91 Waterfall Lane and 47 Scholars Walk to Mr Russell Stevens, the Company's then Managing Director, for an aggregate consideration of £447,500.

- 6.7 On 23 July 2007, the Company entered into a transfer agreement pursuant to which it agreed to sell the freehold investment property known as 89a Waterfall Lane Cradley Heath to Mr Russell Stevens, the Company's then Managing Director, for £157,500.
- 6.8 On 29 June 2006 the Company entered into a loan agreement with Innobox plc under which the Company loaned Innobox plc the sum of £60,000 subject to a commitment fee of 1% and interest at 2.5% over the base rate of Bank of Scotland plc to be repaid by 31 October 2006. In default of repayment interest at 15% would accrue on all unpaid amounts.

**7. Consents and other information**

- 7.1 W.H. Ireland, which is authorised and regulated by the Financial Services Authority in the UK, has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and references to its name in the form and context in which they appear.
- 7.2 Except as set out in Part 1 of this document, there has been no significant change in the financial or trading position of the Company since 28 February 2008, the date to which the last audited accounts of the Company were drawn up.

**8. Copies of this document**

Copies of this document will be available to the public free of charge at the offices of BPE Solicitors, 33 Bennetts Hill, Birmingham, B2 5SN during normal business on any weekday, Saturdays, Sundays and public holidays excepted, for a period of one month from the date of Admission and from the Company's website: [www.bidtimes.com](http://www.bidtimes.com).

Dated 6 June 2008

# **BIDTIMES PLC**

*(incorporated in England and Wales with registered number 3934451)*

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of the members of the Company will be held at W.H. Ireland's offices at 85-89 Colmore Row, Birmingham, B3 2BB, at 10 a.m. on 30 June 2008 for the purposes of considering and, if thought fit, passing the following resolutions:

### **ORDINARY RESOLUTIONS**

1. That the revised investment strategy as set out in Part 1 of this document be adopted.
2. That conditional upon Admission, Anthony Thomas Brennan be appointed as a director and as executive chairman of the Company.
3. That conditional upon Admission, Julian Peter Moore be appointed as a non executive director.
4. Conditional on the passing of resolution 1, that the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (Act) to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of the authorised but unissued share capital of the Company, provided that this authority is for a period expiring either 15 months from the date of this resolution or at the Company's next annual general meeting, whichever is sooner, but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all subsisting authorities, to the extent unused.

### **SPECIAL RESOLUTION**

5. Conditional on the passing of resolution 4, that the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) wholly for cash pursuant to the authority conferred by resolution 4 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall expire either 15 months from the date of this resolution or at the Company's next annual general meeting, whichever is sooner, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired, and provided that this power shall be limited to the allotment of equity securities:
  - 5.1 in connection with an offer of such securities by way of rights to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;
  - 5.2 in connection with the Placing up to an aggregate nominal amount of £400,000.

5.3 otherwise than pursuant to sub-paragraphs 5.2 and 5.3 above up to an aggregate nominal amount of £250,000.

**Kitwell Consultants Limited**

*Secretary*

Registered office:  
Meriden House  
6 Great Cornbow,  
Halesowen,  
West Midlands,  
B63 3AB

Date: 6 June 2008

Notes:

1. **The General Meeting is a meeting of the holders of Ordinary Shares in the Company. Holders of both Ordinary Shares and Deferred Shares may only vote in respect of their holdings of Ordinary Shares. Holders of Deferred Shares only may not attend or vote at the General Meeting or appoint a proxy.**
2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. Where a member appoints more than one proxy each proxy may only be appointed to exercise rights attached to different shares
3. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the member who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of **Neville Registrars Limited, Neville House, Laurel Lane, Halesowen, West Midlands B63 3BR**, not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the meeting or any adjourned meeting. A prepaid form of proxy for use in respect of the meeting is enclosed.
4. Completion of a form of proxy will not prevent a member from attending and voting in person.
5. Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjourned meeting.

