

Bidtimes Plc

Investing policy update

16 December 2009

The Company announces clarification of its investing policy in line with the revised AIM Rules for investing companies:

The Company's current investment policy is that of identifying and pursuing investments in mineral and energy resources, including renewable energy resources.

The investment policy will be carried out by the Directors, led by the executive chairman, Anthony Brennan, who has over 19 years experience in the mining and energy sectors, and most recently in the renewable energy sector. The other Directors all have experience in the natural resources sector and will be actively involved in identifying and assessing suitable investment opportunities. The Directors believe the proposed investment policy will be achieved by exploiting the Directors networks in the natural resources industry and through a thorough and detailed investment appraisal and vetting process.

The Company will seek to take an active role in the investments it makes, and in the majority of cases will ultimately seek to take a controlling stake in investee companies and appoint directors to the board of the investee company. Minority stake investments will be considered in circumstances where the risk return profile is sufficiently attractive and there is either an option to acquire a majority stake, or realise its investment in the short to medium term.

The Company has no set investment horizon and will hold investments for such period of time until the Directors feel the Company can realise maximum value from any exit.

It is the intention of the Directors to retain any earnings to fund further investment in the group's activities and thereby achieve capital growth.

Current Investments

The Company has identified joint venture exploration opportunities in Australia as set out below. The Company will continue to identify opportunities in the mineral and energy sectors in line with the revised investment strategy detailed in the circular to shareholders which was approved at the Extraordinary General Meeting on 30 June 2008.

In June 2008 the Company entered into a joint venture agreement with ASX listed company, Burey Gold Limited ('Burey Gold'), to invest in three uranium tenements: Yankalilla Area, Taraleach-Loch Area and Port Lincoln Area, all in South Australia.

Under the terms of the joint venture agreement the Company committed to acquire a 10% joint venture interest in each of the tenements by committing to incur minimum expenditure of A\$130,000.

Initial exploration work on the three tenements has indicated that they do not have the prospectivity to justify ongoing expenditure and they have been dropped from the Company's exploration portfolio. They have been replaced by another joint venture project with Burey Gold Limited.

The new property is the exploration licence over the Kyber Pass Area, southeast of Marla in Southern Australia. This covers an area of approximately 367km² and again the exploration targets are uranium, copper and gold. The Company has undertaken to fund the exploration costs (estimated to be of the order of A\$700,000) up to completion of a bankable feasibility study to earn an 80 per cent. interest in the joint venture property.

Minimum first year expenditure is approximately A\$65,000. The Company must also pay the A\$3,300 application costs and A\$10,000 for Burey Gold to carry out a full geological assessment of the area to identify possible drilling targets.

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