

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares you should deliver this document, with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the buyer or transferee. If you sell or transfer or have sold or transferred only part of your holding in Ordinary Shares you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

This document should be read in conjunction with the accompanying Form of Proxy and the definitions set out in pages 4 to 5 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of Bisichi Mining which is set out in Part 1 of this document and which contains the unanimous recommendation of the Directors to Shareholders to vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Bisichi Mining PLC

(Incorporated and registered in England and Wales with registered number 112155)

Proposed transfer of listing category on the Official List from Premium to Standard and Notice of General Meeting

The General Meeting to consider the Resolution will be held at 24 Bruton Place, London W1J 6NE on 14 June 2012 at 11.00 a.m. The notice convening the General Meeting, is set out on pages 10 to 11 at the end of this document.

The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of Bisichi Mining Plc contained in Part 1 of this document. Whether or not you intend to be present at the meeting, it is important that you complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company's registrars at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive no later than 11.00 a.m. on 12 June 2012. Alternatively you may submit your proxy online at www.capitashareportal.com. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

If you have any questions about this document or the General Meeting, or are in any doubt as to how to complete the Form of Proxy, please call Capita Registrars' helpline on 0871 664 0300 (calls cost 10 pence per minute plus network extras). Lines are open Monday to Friday between 8.30 a.m. and 5.30 p.m. (from outside the UK: +44(0) 20 8639 3399). Please note that calls may be monitored or recorded and the representatives cannot provide financial advice or advice on the merits of the Resolution.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on Tuesday, 12 June 2012
General Meeting	11.00 a.m. on Thursday, 14 June 2012
Expected date upon which the transfer of listing to standard listing will become effective	Friday, 13 July 2012

Note:

Each of times and dates above are indicative only and subject to change without consultation. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement on a Regulatory Information Services. References in this document to time are to London time, unless specified otherwise.

DEFINITIONS

“Board”	the board of directors of the Company
“Company” or “Bisichi Mining”	Bisichi Mining PLC, a public limited company incorporated in England and Wales with registered number 112155
“CREST”	the computerised settlement system operated by Euroclear to facilitate the transfer of title to shares in uncertificated form and the Relevant System (as defined in the CREST Regulations) in respect of which CREST is the Operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST 88 Application Procedures and the CREST Glossary of Terms (as updated in November 2001)
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“Directors”	the existing directors of the Company whose names are set out on page 6 of this document
“DTRs”	the disclosure and transparency rules made by the FSA under Part VI of FSMA
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on Thursday, 14 June 2012 at 24 Bruton Place, London W1J 6NE by the Notice of General Meeting
“Listing Rules”	the listing rules made by the FSA under Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Model Code”	the model code on directors’ dealings in securities, as set out in the Appendix to Chapter 9 of the Listing Rules
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Official List”	the Official List of the FSA
“Ordinary Shares”	ordinary shares of 10 pence each in the share capital of the Company
“Proposed Transfer”	the proposed transfer of the Ordinary Shares out of the category of a “premium listing (commercial company)” on the Official List and into the category of a “standard listing (shares)” on the Official List
“Prospectus Rules”	the prospectus rules made by the FSA under Part VI of FSMA

“Registrar”	Capita Registrars Limited
“Resolution”	the resolution set out in the Notice of General Meeting
“Shareholder”	a holder of Ordinary Shares
“UKLA”	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council, in force from time to time

PART 1
LETTER FROM THE CHAIRMAN

Bisichi Mining PLC
(Incorporated and registered in England and Wales under number 112155)

Directors:

Michael A Heller (*Chairman*)
Andrew R Heller (*Managing Director*)
Garrett Casey (*Finance Director*)
Robert Grobler (*Director of Mining*)
Christopher A Joll (*Non-executive*)
John A Sibbald (*Non-executive*)

Registered office:

24 Bruton Place
London
W1J 6NE

25 May 2012

To the Shareholders and, for information only, to the holders of options

Dear Shareholder

**Proposed transfer of listing category on the Official List from Premium to Standard
and
Notice of General Meeting**

1. Background to and reasons for the Proposed Transfer

Your Board is seeking the authority of the Shareholders to transfer the Company's listing category from a premium listing to a standard listing of the Official List. The background to and reasons for the Proposed Transfer are set out below.

After careful consideration, your Board has concluded that in order to ensure liquidity in the Ordinary Shares through being admitted to trading on the main market of the London Stock Exchange whilst maintaining an appropriate degree of flexibility for a company of Bisichi Mining's size, it would be appropriate to transfer the Company's listing category on the Official List to a standard listing.

The Proposed Transfer will mean that the Company will not be required to comply with the super-equivalent provisions of the Listing Rules (for further information on such provisions please see paragraph 2 of this letter below and Part 2 of this document). Compliance with the super-equivalent standards applicable to a premium listing can result in considerable costs for the Company. In addition, the need to obtain prior approval of Shareholders to certain transactions and the approval of the UKLA of the circular to Shareholders where it comprises a class one transaction inevitably causes delay before a company can enter into certain transactions. Furthermore, your Board believes that there is an additional administrative burden associated with maintaining a premium listing and this, when combined with the costs and potential delays before completing certain transactions, reduces the attraction of a premium listing in respect of the Ordinary Shares.

Your Board believes that a standard listing is more appropriate for the Company and that a transfer of the Ordinary Shares to a standard listing should reduce the costs and administrative burden for the Company and offer greater flexibility, particularly in relation to corporate transactions. Your Board does not intend any reduction in the standards of reporting and corporate governance which the Company currently maintains.

Under the Listing Rules, the Proposed Transfer requires the Company to obtain the prior approval of a resolution for such transfer from not less than 75 per cent. of Shareholders who vote in person or by proxy at a general meeting. Therefore, the Resolution being proposed at the General Meeting to approve the Proposed Transfer is being proposed as a special resolution. If the Resolution is passed, the Board proposes to make an application to the UKLA for the transfer to be effected. The date of transfer to a

standard listing must not be less than 20 business days after the Resolution is passed. It is therefore anticipated that the date of transfer will be Friday, 13 July 2012. Following the transfer to standard listing, the Ordinary Shares will continue to be traded on the London Stock Exchange's main market for listed securities, but under the designation "Listed: Standard".

2. Transfer to standard listing

A standard listing requires a company to comply only with the minimum standards imposed by the EU that apply to all securities that are admitted to trading on EU regulated markets whereas a premium listing imposes greater requirements on a company. These additional requirements are often referred to as super-equivalent standards because they include standards pursuant to the Listing Rules which are more stringent than the minimum standards imposed by the EU.

If the Proposed Transfer is approved, the Company will remain subject to the Listing Rules, the Prospectus Rules and the DTRs but will not be required to comply with the super-equivalent standards of a premium listing which include:

- (a) stating in its annual report and accounts whether it has complied with the UK Corporate Governance Code, or if not, explaining why it has not complied (although the Company will still be required to make a corporate governance statement as required by DTR 7.2);
- (b) continuing obligations under Listing Rule 9 such as requiring the Company to make certain disclosures in annual financial reports, compliance with the Model Code, and rules on employee share schemes and long-term incentive plans; and
- (c) complying with Listing Rules 10 and 11 on transactions which are described in more detail below.

Compliance with the super-equivalent standards applicable to a premium listing can result in significant costs. There is an additional administrative burden associated with maintaining a premium listing and the combination of the costs and administrative burden reduces the attraction of a premium listing in respect of the Ordinary Shares. A transfer of the Ordinary Shares to a standard listing should reduce the costs and administrative burden for the Company and offer greater flexibility, particularly in relation to corporate transactions where Listing Rules 10 and 11 will no longer apply. Generally these rules require shareholder approval of transactions above a certain size or with related parties. Accordingly there will no longer be a requirement to classify such transactions, notify Shareholders or obtain their consent, nor will there be any requirement in related party transactions to obtain fairness opinions or Shareholder approval.

The super-equivalent standards are aimed at protecting shareholders in premium-listed companies. Consequently, any investment in a standard-listed as opposed to a premium-listed company carries greater risk. However, the Board does not intend any reduction in the standards of reporting and corporate governance which the Company currently maintains. In addition, the Board has not made, and does not anticipate or intend to make, any changes to the Company's business in connection with the Proposed Transfer.

On a standard listing, the Company will still be required to:

- have a minimum of 25 per cent. of its shares "*in public hands*";
- disclose inside information to the market;
- publish a prospectus when issuing new shares to the public unless such an issue falls within one of the permitted exemptions;
- prepare the same annual audited financial reports, half yearly financial reports and interim management statements as on a premium listing; and
- comply with the provisions of the DTRs including to make notifications of dealings in shares.

Part 2 of this document contains a more detailed summary of the differences between the regulatory requirements of companies with a standard listing and those with a premium listing. When the Ordinary Shares have a standard listing, they will not be eligible for inclusion in the UK series of FTSE indices.

3. General Meeting

The General Meeting will be held at 11.00 a.m. on Thursday, 14 June 2012 at 24 Bruton Place, London W1J 6NE. The Notice of General Meeting sets out details of the Resolution which will be proposed at the General Meeting as a special resolution in order to approve the Proposed Transfer. The Resolution is subject to approval being obtained from not less than 75 per cent. of Shareholders voting in person or by proxy and, if it is not passed, the Company will retain its premium listing.

4. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you propose to attend the General Meeting in person, it is important that you complete and sign the Form of Proxy in accordance with the instructions printed on it and return it to the Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on Tuesday, 12 June 2012. The completion of a Form of Proxy will not preclude you from attending the General Meeting and voting in person, if you so wish.

5. Irrevocable undertakings

The Directors have received irrevocable undertakings to vote in favour of the Resolution from Shareholders holding in aggregate 50.1 per cent. of the issued Ordinary Shares.

6. Recommendation

The Board considers that the Proposed Transfer is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution, as each Director intends to do in respect of his own beneficial holdings amounting to 856,753 Ordinary Shares representing approximately 8.11 per cent. of the existing issued Ordinary Shares as at 24 May 2012, being the last practicable day before the publication of this document.

Yours faithfully

Michael Heller
Chairman

PART 2

A SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING

1. Companies with a standard listing are not eligible for inclusion in the UK series of FTSE indices.
2. Companies with a standard listing are not required to retain a sponsor for certain transactions.
3. Companies with a standard listing are not required to comply with the Listing Principles as contained in Listing Rule 7.
4. Companies with a standard listing are not required to: (i) control the majority of their assets and to have done so for the last three years; and (ii) carry on an independent business as their main activity.
5. The UK Corporate Governance Code does not apply directly to companies with a standard listing. However pursuant to DTR 7.2, companies with a standard listing are still required to make a statement in the directors' report covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a standard listing are also required to include a description of the internal control and risk management systems and the composition of committees. The Company does not intend to make any changes to its current corporate governance regime once the Proposed Transfer has become effective.
6. The Model Code does not apply to a company with a standard listing. The Model Code imposes restrictions on dealing in the securities of a listed company beyond those imposed by law. Its purpose is to ensure that persons discharging managerial responsibilities do not abuse, and do not place themselves under suspicion of abusing, inside information that they may be thought to have, especially in periods leading up to an announcement of the company's results.
7. A standard listing does not require a company to offer pre-emption rights pursuant to the Listing Rules. Pre-emption rights under the Listing Rules require companies, who are proposing to issue equity securities for cash or proposing to sell treasury shares that are equity shares for cash, to first offer those equity securities to existing shareholders, unless shareholders have authorised the disapplication of such pre-emption rights in accordance with LR 9.3.12.R. However, the Company is a company incorporated in England and Wales and therefore remains subject to similar pre-emption rights requirements under the Companies Act 2006.
8. A standard listing does not require a company to comply with the provisions of Listing Rule 10 which sets out requirements for shareholders to be notified of certain transactions and to have the opportunity to vote on proposed significant transactions. Shareholders should be aware that the Company would, following the Proposed Transfer, be able to undertake significant transactions without Shareholder approval.
9. A standard listing does not require a company to comply with Listing Rule 11 which contains rules intended to prevent a related party from taking advantage of its position in respect of transactions with the listed company.
10. Companies with a standard listing are not required to comply with Listing Rule 12 which applies to companies dealing in their own securities.
11. A company with a standard listing is not required to comply with the more onerous requirements relating to the content of circulars issued to shareholders of companies with a premium listing as detailed in Listing Rule 13.
12. Companies with a standard listing are not required to limit the number of shares pursuant to warrants/options (excluding employee shares schemes) to 20 per cent. of existing issued shares.

Bisichi Mining PLC
(Incorporated and registered in England and Wales under number 112155)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Bisichi Mining PLC (the “**Company**”) will be held at 24 Bruton Place, London W1J 6NE on Thursday, 14 June 2012 at 11.00 a.m. to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the proposed transfer of the Company’s category of equity share listing on the Official List of the UK Financial Services Authority from a premium listing (commercial company) to a standard listing (shares) (the “**Transfer of Listing**”) be and is hereby approved and the Directors of the Company be and are hereby authorised to cause such Transfer of Listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

By order of the Board

Heather Curtis

Secretary

24 Bruton Place
London W1J 6NE
25 May 2012

Notes

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company.
2. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 14 below) does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
5. To direct your proxy how to vote on the resolutions mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on a resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To be valid any proxy form or other instrument appointing a proxy must be:
 - completed and signed;
 - sent or delivered to Capita Registrars, PXS, 34 Beckenham, Kent BR3 4TU; and
 - received by Capita Registrars no later than 11.00 a.m. on Tuesday, 12 June 2012.
7. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the Company or an attorney for the Company.
8. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
9. As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received by no later than 11.00 a.m. on Tuesday, 12 June 2012.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.

12. **Nominated persons:** (a) Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. (b) The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by the Shareholders.
13. **Total Voting Rights:** As at 24 May 2012 the issued share capital of the Company consists of 10,556,834 Ordinary Shares of 10 pence each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 24 May 2012 is 10,556,834.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11.00 a.m. on Thursday, 14 June 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Capita Registrars Limited (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
15. Only those members entered on the register of members of the Company at 6.00 p.m. on Tuesday, 12 June 2012 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on Tuesday, 12 June 2012 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
17. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
- to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the company or the good order of the meeting to answer the question.
18. A copy, or a memorandum of the terms, of every service contract between the Company or any of its subsidiaries and any director of the Company, the register of members, the details of proxies, the current articles of association, and a register in which are recorded all transactions of each director and of their family interests in the share capital of the Company are available for inspection at the Company’s registered office during normal business hours (Saturdays, Sundays and Bank Holidays excepted) and will also be available for inspection at the General Meeting from 11.00 a.m. on Thursday, 14 June 2012 until the conclusion of the General Meeting.
19. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.bisichi.co.uk.

