

**AUDITORS' STATEMENT TO WEST AFRICAN GOLD MINING LIMITED FOR THE PURPOSE
OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of West African Gold Mining Limited as at 18 April 1997.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 18 April 1997 shows that the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

Pannell Kerr Forster .

Pannell Kerr Forster
Chartered Accountants
Registered Auditors

8 May 1997
London

