

**COMPETENT PERSON'S REPORT ON
PORT LOKO BAUXITE DEPOSIT IN SIERRA LEONE**

Prepared for

MOYDOW MINES INTERNATIONAL INC.

Prepared by

Donald H. Hains, P. Geo.

**HAINS TECHNOLOGY ASSOCIATES
605 Royal York Road
Suite 206
Toronto, Ontario M8Y 4G5
Canada**

Tel: (416) 971-9783

Fax: (416) 971-9812

Email: hainstech@on.aibn.com

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Hains Technology Associates

The Directors
Moydow Mines International Inc.
12th Floor, 20 Toronto Street
Toronto
Ontario
Canada M5C 2B8

The Directors,
J & E Davy,
Davy House,
49 Dawson Street,
Dublin 2,
Ireland

September 23, 2005

COMPETENT PERSON'S REPORT

Port Loko Bauxite Project Northern Province, Republic of Sierra Leone

1.0 Background

Hains Technology Associates ('Hains') has prepared this Competent Person's Report ('The Hains Report') at the request of Moydow Mines International Inc. ('Moydow' or 'the Company') in connection with the Company's application for its shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. We acknowledge and consent that the Hains Report will be included in its entirety on Moydow's website in connection with the Company's AIM application and furthermore we accept responsibility for this report in accordance with the AIM Rules.

The Hains Report has been prepared to provide an independent assessment of the Port Loko Bauxite property in Sierra Leone. The Port Loko bauxite property is an early stage exploration property which has been optioned from Gondwana (Investments) SA by Shankill Resources Ltd, a wholly-owned subsidiary of Moydow. Shankill has the right to earn a 60% interest in the property in return for meeting the option requirements. Exploration work began on the property in November, 2004. This report has been prepared as of August 31, 2005.

1.1 Qualifications of Consultants

Hains Technology Associates (HTA) was established in 1986 with offices in Toronto Canada. HTA provides consulting services related to evaluation of industrial mineral deposits, industrial minerals processing and markets and industrial minerals economic analysis. Hains Technology Associates is an integral part of Hains Engineering Company Limited, a consulting engineering firm established in 1954 and providing services in mineral processing and metallurgical process development. The firm is headed by Donald H. Hains, P. Geo., MBA. Mr Hains has extensive experience in the field of industrial minerals evaluation, market and economic analysis, including specific experience related to evaluation and assessment of bauxite deposits and the Port Loko bauxite deposit in particular.

The core team is supplemented by a network of international associates, together providing technical, due diligence, independent expert and project management services to the international mining industry. HTA has previously completed Independent Reports and Valuations for several listed companies operating in West Africa.

Other than for the purposes of completing the Hains Report described in this document, neither Hains nor any Hains staff involved in its preparation have any commercial interest in Moydow or any associated companies. Neither Hains nor any Hains staff will receive any interest in Moydow or any

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associated companies as a result of undertaking the Hains Report. Hains will be paid normal professional rates for completing the Hains Report for Moydow.

1.2 Basis of Report

The Hains Report is based on:

- Technical data documents,
- reports and information supplied by Moydow, including copies of the joint venture agreement,
- copies of the exploration permit documents,
- exploration sampling and drilling data,
- published papers on the geology and mineral deposits of the region,
- site visits to the Port Loko property in Sierra Leone,
- review meetings conducted by Hains in 2005,
- reports and data in the public domain; and
- previous Hains experience with exploration and mining projects in Sierra Leone.

All references to currency in this report are in US dollars.

1.3 Disclaimer

Subject to normal due diligence, Hains has relied on the accuracy of reports and data supplied by Moydow in the preparation of the Hains Report. Prospecting licences covering the property at Port Loko were viewed by Hains, although full legal verification of documents was not undertaken.

2.0 Property Description and Location

The Port Loko bauxite concession (“Port Loko bauxite”) is located in the Northern Province of Sierra Leone, West Africa. The concession comprises an area of 666.22 sq. km. (approx. 257.3 sq. miles) centered near the village of Rogbere (Figure 1). The licence area encompasses portions of Maforki, Marampa, Koya, Bureh and Yonie chiefdoms in the Port Loko District and Magbema chiefdom in the Kambia District. The subject property is classified as an early stage exploration property.

Rogbere is located approximately 100 km northeast of Freetown, the capital of Sierra Leone. The Port Loko concession comprises a NNW-SSE trending block approximately 77 km long and 12 km wide in the Port Loko district of the Northern Province. The concession area is roughly bisected in the E-W direction by a railway line operating from the abandoned iron ore mine at Lunsar to the port of Pepel. The rail line is paralleled for much of its length by a paved highway connecting Makeni with the town of Port Loko. This highway extends northwards from Port Loko to the Guinea border. Access to the property from Freetown is provided via a paved highway connecting through Masiaka. Travel time from Freetown to Rogbere is approximately 1.5 hours.

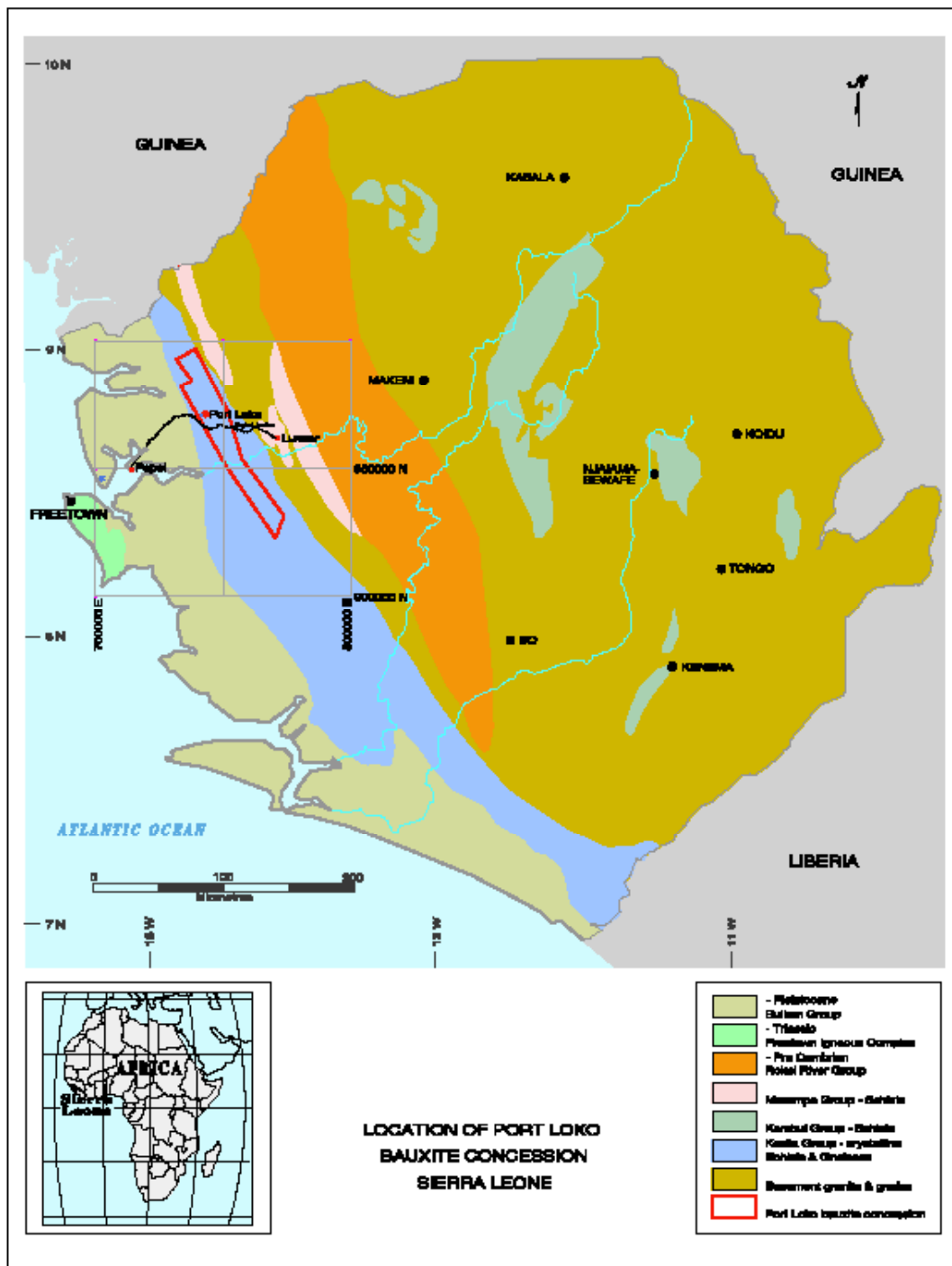


Figure 1

3.0 Title and Obligations

Gondwana (Investments) S.A., (a private company incorporated in Luxembourg and controlled by Jean-Raymond Boule) holds the mineral rights to the Port Loko bauxite concession under Exploration Licence No. EXPL 7/02 issued by the Ministry of Mines and Mineral Resources of the Government of Sierra Leone (“GOSL”). The licence was originally issued on November 15, 2002 for a period of three years. The license can be renewed for two further periods of two years each upon completion of approved work programs and submission of additional specified work programs. The licence obligations include the following:

- Pay a yearly rent of US\$ 200 for each square mile,
- Demarcate the licence boundary,
- Employ at least one qualified geologist or mining engineer for the exploration,
- Carry out bona fide exploration during the continuance of the licence,
- Undertake base line studies on the environment in order to provide details of any significant adverse effects, which the carrying out of the exploration program would have on the environment, the proposals to combat any such effects, and the estimated costs thereof,
- Employ and train citizens of Sierra Leone,
- Backfill or make safe bore holes or excavations made during the course of the exploration operations.

The licence permits exploration for bauxite, base metals, rutile and zircon. Exploration rights to other minerals are held by Sierra Leone Diamond Corporation (“SLDC”) under a subsidiary exploration licence.

The co-ordinates of the Property that are specified in EXPL 7/02 are:

Beacon	UTM West	UTM North	Zone
A	739,100	997,000	28P
B	751,600	972,700	28P
C	757,400	953,600	28P
D	773,800	931,500	28P
F	770,500	922,800	28P
G	751,200	950,800	28P
H	733,400	982,400	28P
I	738,000	985,450	28P
J	731,700	992,800	28P

Sierra Leone 1960 datum
(N.B. no E was used)

3.1 Option and Joint Venture Agreement

Moydow and Shankill Resources Limited (“Shankill”) a wholly-owned subsidiary of Moydow, signed an option agreement with Gondwana on 8 September, 2004, for Shankill to explore the bauxite deposits in Exploration Licence EXPL 7/02. The option agreement provides for the following terms:

- Shankill can earn a 49% interest in the Property by issuing 150,000 common shares of Moydow and 200,000 warrants exercisable at Can\$0.38/share for a period of two years spending a minimum of \$US 400,000 on exploration activities by December 31, 2004 and an additional \$200,00 in exploration expenditures by March 1, 2005,
- Shankill can earn a further 11% interest (“the further option”) (total 60% interest) by notifying Gondwana of its intention to exercise the further option and by spending an additional US\$ 400,000 on exploration activities and delivering a “feasibility study” (“the report”) report to the optionor by August 1, 2005,
- Subsequent to completion of the expenditure requirements and delivery of the report and a mutual decision to advance the project, Gondwana and Shankill will enter into a joint-venture agreement for further exploration and development of the Port Loko bauxite concession. Agreed exploration and development expenditures are to be made on a pro-rata basis. Shankill is designated as the Operator of the Joint Venture and will be entitled to a management fee for its services in this regard.

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It is noted that unexpected delays in beginning exploration work have resulted in a mutually agreed rescheduling of the deadlines for completion of the exploration work specified in the option agreement and in the time line for delivery of the report. Both parties now anticipate the report will be available by December 31, 2005.

4.0 Overview of Sierra Leone

4.1 History and Political Climate

Sierra Leone is an independent democratic republic in West Africa. Europeans first reached the country in 1462 when the Portuguese explorer Pedro de Cintra noted the Freetown Peninsula and named it Sierra Lyona (Lion Mountain). Significant colonization activity began in 1787 when approximately 400 freed slaves and 60 Europeans arrived from England and purchased land from King Tom. These were later followed by Loyalist freed slaves from the newly created United States (via Nova Scotia) and Maroons from Jamaica. In 1808, Sierra Leone was declared a Crown Colony. Liberated Africans continued to arrive in batches, with the settlement becoming known as Freetown. In 1896, the colonial government proclaimed a protectorate over the hinterland and established the current international boundaries of the country.

Sierra Leone became independent in 1961, with the first general elections held in 1962. Beginning in 1967, the country entered a turbulent political period. Siaka Stevens was declared elected president in late 1967 but was overthrown in a military coup. In April, 1968, Stevens was restored to power and assumed firm control later that year. In 1978 Sierra Leone became a one party government. The return to multi-party democracy was scheduled for 1991 but was circumvented by the start of an insurrectionary movement, the Revolutionary United Front (RUF) in 1991 and a military coup in April, 1992 led by Captain Valentine Strasser. The internal armed conflict beginning in 1991 between the Revolutionary United Front (RUF) and the government resulted in tens of thousands of deaths and the displacement of more than 2 million people, many of whom are now refugees in neighbouring countries.

Strasser was overthrown in a military coup in 1995 and democratic elections held in February, 1996. Dr. Ahmad Tejan Kabbah was elected President. In May, 1997 a combination of RUF and rebel government military forces overthrew the elected government. Troops from the Economic Community of West African States (ECOWAS) and the United Nations assisted in the restoration of the elected government in 1999.

After considerable conflict and several aborted peace initiatives, in January, 2002 President Ahmad Tejan Kabbah declared the armed conflict over and with the support of the British government and the United Nations Mission in Sierra Leone (UNAMSIL) and contributions from the World Bank and the international community, demobilisation and disarmament of the RUF combatants was completed in late 2002. National elections were held in May, 2002 and President Kabbah was re-elected for a five-year term with a clear majority. The elections were determined to be free and fair by international observers.

UNAMSIL has been withdrawing its peacekeeping troops, which at their height numbered 17,500. Only about 3,200 UN peacekeeping troops remain in Sierra Leone with the security of the country now in the hands of the newly trained GOSL forces. UNAMSIL's mandate will end on December 31, 2005. The UN Secretary-General, Kofi Annan, has described the situation in Sierra Leone as "calm and stable" and recently stated that Sierra Leone is not facing any significant external security threats.

The area of the concession is peaceful and no change in the current situation is foreseen.

4.2 Geography

Roughly circular in shape, Sierra Leone is a tropical country situated in the southwestern part of the great bulge of West Africa between longitudes 10⁰ and 13⁰ W and latitudes 7⁰ and 10⁰ N. It is bordered by the Republic of Guinea on the northwest-north and northeast, on the southeast by the Republic of Liberia and on the southwest by the Atlantic Ocean (Figure 1). The country covers a land area of 71,740 km² and hosts a variety of potentially mineral rich geology.

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4.3 Population and Economy

The indigenous population is made up of 18 ethnic groups and is estimated at 5.3 million. Major population centres include the capital, Freetown (>500,000), Koidu (~80,000), Bo (~30,000) and Makeni (~25,000). The major ethnic groups are the Mende in the south, Temne in the west and centre and the Limba. Creoles account for 2% of the population and are concentrated in Freetown. The official language is English and the lingua franca is Krio

4.4 Mineral Tenure and Licensing Process

The Mines and Minerals Act, 2003 provides that all rights or ownership in, of searching for, mining and disposing of minerals in, under or upon any land in Sierra Leone and its continental shelf are vested in the Republic of Sierra Leone. Pursuant to the Act, the Ministry of Mineral Resources of Sierra Leone administers the country's mineral resources. The Ministry has the power to grant mineral interests to qualifying persons under the Act including:

- Non-exclusive Prospecting Licenses (NEPLs) for an initial term of one year, renewable for a second year.
- Exclusive Prospecting Licenses (EPLs) are granted for an initial two-year term, renewable for a further period of two years. EPLs are held on the basis of specific broad scale work programmes and expenditures proposed by the licence applicant. Areas where results are favourable may, as a matter of right, be selected for exploration.
- Exploration Licenses (EXPLs) are granted for an initial term of three years and may be renewed for a further term not exceeding two years. EXPLs incorporate specific work programmes and expenditure requirements to be undertaken during the term and renewals thereof. Areas where results are favourable may, as a matter of right, be selected for exploitation.
- Mining Leases are granted for either 25 years or the estimated life of the ore body to be mined, whichever is shorter. A mining lease can be renewed after the initial term for up to an additional 25 years.

The Constitution of Sierra Leone provides that no property or right or interest over property shall be taken or compulsorily acquired unless a number of conditions are met including, but not limited to, the prompt payment of adequate compensation. Any such process is subject to court supervision as to fairness.

Hains is assured by Moydow that the Mines and Minerals Act is valid and in force subsequent to the cessation of hostilities and that licenses suspended under force majeure and subsequently renewed are recognised by the Government of Sierra Leone.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility and Infrastructure

Freetown is serviced by international flights from London Gatwick and Brussels to Lungi Airport. Access to Lungi Airport from Freetown is provided by helicopter, ferry and hovercraft services across the Sierra Leone River estuary. Regional flights connect Freetown to various West African countries, principally Ghana, Gambia, Liberia and Côte d'Ivoire.

Road access from Freetown to the rest of Sierra Leone is provided by a series of paved highways leading north and east from the capital. Recent highway improvements have considerably improved traffic flow and ease of access to other major urban centres.

The company rents a house in Freetown, which serves as an office and guesthouse for staff and visitors.

Access to the Company's exploration camp at Rogbere is provided via a high quality paved highway from Freetown north to Masiaka and thence to Rogbere. The total travel distance is approximately 100 km and travel time from Freetown is approximately 1.5 hours. Access to the exploration camp is also provided from Lungi Airport via 80 km of dirt and gravel roads leading to Lungi Lol and Port Loko and thence to Rogbere. Gravel and all-season dirt roads to villages scattered in the area provide good

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access to most parts of the concession. An extensive network of cut lines provides detailed access in certain areas.

The exploration camp is located immediately outside of the village of Rogbere adjacent to the Port Loko – Lunsar – Makeni highway. The camp was previously utilized by UNAMSIL forces but was abandoned and has required substantial renovation. The camp is capable of housing approximately 30 persons and is equipped with staff quarters for senior geological staff and junior staff, kitchens, office, sample processing and storage facilities, and storerooms for supplies and equipment. Satellite television and telephone service are planned to be added. Cellular telephone service is available. Water for sample processing, toilets and showers is provided by wells. Drinking water is obtained in bulk in Freetown. Power is supplied by a 27 KVA diesel generator. 2,000-gallon diesel storage capacity is available at the camp.

The concession is roughly bisected by the Mineral Railway (currently abandoned) leading from Marampa to Pepel. A road parallels the rail line for much of its length, providing excellent access for rail line inspection and maintenance. Rehabilitation/reconstruction of the rail line will be required for development of any bauxite mining activity. Pepel port is the site of a major minerals shipping facility. The facility previously serviced the Marampa iron mine. Facilities at Pepel include significant rail car unloading, bulk conveying and stacking, reclaiming and shiploading facilities, as well as associated power generation, repair shops, housing, recreation facilities, storage facilities, etc. The port facilities and associated infrastructure have been maintained on a care and maintenance basis by the GOSL, but will require rehabilitation prior to being placed back into daily use. The port and rail facilities are key aspects of the Port Loko bauxite project and are more fully described in a later section of this report.

5.2 Local Resources

Most supplies have to be brought in from Freetown. Specialized equipment has to be imported.

The concession area is crossed by three major rivers – Rokel, Bankasoka and Little Scarcies. All rivers are crossed by bridges. Process water for mining operations would be available from any of the rivers. At the present time, the Rokel is anticipated to be the most likely source of process water.

Certain competent and experienced contractors for exploration, drilling and mining have to come from abroad. However, there is a pool of local people that has experience with bauxite exploration and mining. Skilled and unskilled labourers are readily available from Freetown and from local villages.

5.3 Climate

Sierra Leone lies within the West African rain forest belt. The alteration of monsoon rains and northeast dry winds divides the year into distinct wet and dry seasons. Most of the rain falls from May to early October (200 – 250 cm) and much less from Mid-October to April (12 – 25 cm). Average temperatures range from 25⁰C to 28⁰C with the highest temperatures in March and November.

Work can be done year-round, although certain activities have to be curtailed in the afternoons during the rainy season. Surface water is abundant in rivers and creeks in the rainy season. Smaller streams gradually dry up in the dry season.

5.4 Physiography and Vegetation

The Concession topography is characterized by flat to gently rolling savannah. Mabing Hill, at 156 m is the highest point north of the Rokel River. Most hills, however, are between 30 and 60 m high, with local topographic relief typically averaging 20 – 30 m. The hills are considered to be remnants of an erosion surface. Valleys are typically swampy or forested, while hill tops tend to be clear.

Primary forest has been largely cleared from the area. Most of the area is now covered with tall cane grass. These areas merge in open secondary forests, which occupy small portions of the low hills and valleys. Ironwood trees predominate in the open savannah and are indicative of potential bauxite mineralization.

Village agriculture is focussed on growing cassava using traditional slash-and-burn clearing methods. Large areas - especially those underlain by bauxite - are not used for agriculture, although they are seasonally burned.

6.0 Exploration History

The presence of bauxite in Sierra Leone was first noted in 1920-1921 when low-grade occurrences were described in the northeastern corner of the Northern Province. Other bauxite occurrences were found in the Southern Province (Gbonje-Mokanji bauxite deposits in the Moyamba District)) and in the wide valleys of the Freetown Peninsula in the western area.

The Gbonje-Mokanji bauxite deposits were placed into production in the mid-1960s by the Sierra Leone Ores and Metals Company, a subsidiary of Swiss Aluminium Ltd. (Alusuisse, now part Alcan Aluminium). The bauxite in the deposits typically grades approximately 53% - 54% alumina with 3% - 3.5% silica. Production reached over 1.2 million tonnes per year in peak years. Bauxite production continued until 1995 when rebel activity forced operations to cease. Alusuisse returned the concession to GOSL in 1999. The concession has since been taken by Sierra Minerals Limited, a related company to Gondwana and is being placed back into production, with initial commercial shipments anticipated to begin in early 2006.

The Port Loko bauxite deposits were discovered in the early 1950s by road construction workers. During reconnaissance exploration work in 1959 by government geologists along the motor roads from the Rokel River bridge to Port Loko and Marampa, interesting bauxite zones developed on feldspathic gneisses of the Kasila Group were noted. These were believed to constitute the northern extension of the Mokanji deposits.

Sieromco obtained a special exclusive prospecting licence (No SEPL 2087 and 2089) in 1972 over an area extending from the Guinea border south to the Mamaliki area. The total area covered by the licences amounted to over 860 km². After preliminary work, the Kambia area covered by SEPL2089 was not renewed. The area covered by SEPL 2087 is essentially that area represented by the current concession boundaries, with slight survey modifications.

Sieromco carried out an extensive exploration program north and south of the Rokel River between the Little Scarcies River in the north and the Mamaliki area in the south. This work was conducted from 1973 through 1975. The work incorporated drilling (3,500 hand and 11,000 mechanical drilled holes, total 126,000 metres), pitting (425 pits) and bulk sampling (>25 tonnes from three areas). Drilling was conducted on grids ranging from reconnaissance (1,000 m x 1000 m) to detailed exploration (25 m x 50 m). Sampling was generally conducted on a metre interval basis, although full details of the sampling and assaying program have been lost.

The geological mapping program identified that the bauxite develops over amphibolitic gneisses and feldspathic gneisses of the Kasila Group. Beginning in the south in the Mamaliki area, the bauxite occurs as lenses in a single narrow strip. Some way south of Port Loko the area of interest widens out to three distinct bands. North of Port Loko, again, the zone grows narrower toward Kambia.

The geological mapping program identified that the deposits were very heterogeneous in quality, quantity and shape. The deposits were reported to occur as a great number of isolated lenses of different sizes and shapes, ranging from 50 m wide by 200 m long to over 500 m wide and 2,000 m long. Higher grade bauxite zones were reportedly associated with feldspathic gneisses, and lower grade zones associated with quartzitic bauxite related to amphibolite. In general, there appeared to be a trend of higher grade material in the more easterly portion of the zones.

Sieromco divided the Port Loko bauxite occurrences into five main zones:

Yenkisa
Tekeya
Lungi
Mange-Gbonkomakent
Mamaliki

In total, there were 28 resource blocks identified. Sieromco determined that the average grade of the Port Loko deposits was 47% Al₂O₃ with 4.5% to 5% SiO₂, with 1% quartz (as washed bauxite). Essentially all the bauxite was determined to be 100% trihydrate (gibbsite). Washing recovery was reported as 61%, with the bauxite having good filterability and that the silica content could be reduced by washing.

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The Yenkisa 3, 4 and 5; Tekeya 4; and Lungi 3,4, 5 and 6 areas have been the focus of the current exploration work by Shankill Resources.

The historical mean grades and estimated resources within the different blocks in each zone as developed by Sieromco are presented in Table 1. **(Note: These grades and resource estimates do not conform to the standards required by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for reporting mineral resources and mineral reserves and do not conform to the mineral resource and mineral reserve reporting requirements of National Instrument 43-101 (NI 43-101) as required by Canadian securities regulators. As such, they should not be relied upon. They are reported here for historical purposes only).**

Table 1
Sieromco Grade and Tonnage Estimates
(SEPL 2087)

Deposit Area	Block	Tonnes washed bauxite (x 10 ⁶)	% Al ₂ O ₃	% SiO ₂
Yenkisa	1	3.0	46	4.0
	2	3.1	46	4.0
	3	4.1	47	4.0
	4	4.3	48	4.0
	5	5.6	48	5.0
	6	0.9	49	5.0
	7	3.7	48	4.0
	8	9.4	47	3.0
Lungi	1	6.6	46	4.5
	2	1.2	46	4.0
	3	3.5	49	5.0
	4	0.7	47	5.0
	5	1.6	47	5.0
	6	3.2	48	5.0
Tekeya	1	0.9	46	4.0
	2	0.7	47	5.5
	3	0.8	47	5.5
	4	3.8	47	5.0
	5	1.8	47	5.0
	6	1.6	51	4.5
	7	0.8	46	4.5
	8	0.16	51	4.0
	9	5.2	47	3.5
	10	7.9	48	5.0
	11	4.1	48	5.0
	12	4.5	47	5.0
Mange-Gbonkomakent		6.0	48	5.3
Mamaliki		3.5	46	5.0

Source: Sieromco, 1975

Following a corporate management policy change not to expand its raw materials supply base, Aluisse surrendered its mineral holdings in the Port Loko area to the GOSL.

In 1987, Austromineral, an Austrian owned company (then in the process of rehabilitating the Marampa iron ore mine which was 23 km east of Rogbere Junction), conducted a pre-feasibility study on the Port Loko bauxite deposit on the basis of the results of the Sieromco exploration work. Austromineral confirmed that it could be a viable venture of low-grade bauxite that should be investigated for commercial exploitation.

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In 1992, Jupiter Export-Import Ltd. (“Jupiter”) acquired the concession under an Exclusive Prospecting Licence (No. EXPL 4/92), but its work was limited in scope during the escalation of armed conflict. In 1996, Jupiter renewed its exploration licence (No EXPL 4/96) and proceeded to undertake additional prospecting/exploration and due diligence on the Sieromco work. This primarily consisted of reestablishment of the Sieromco base and tie line, cross lines and excavation of old pits, plus digging of new pits. Pit sampling was conducted but only a small number of samples were shipped for analysis prior to the interruption of the work due to an escalation in rebel activity in late May, 1997. No drilling was undertaken by Jupiter.

Jupiter filed an “Application for the Leasing of the Pepel Port and railway Installations and the Rail Tract” on March 11, 1996 with the Government of Sierra Leone. The application contained a summary of the work to be done and a cost estimate for rehabilitation of the port and rail facilities.

In May, 1997, Global Explorations Ltd., a Canadian mining company, commissioned Watts, Griffis & McOuat Ltd. (“WGM”) of Toronto, Canada to prepare a due diligence report (“WGM report”) on the Jupiter work in association with a proposed purchase of the concession from Jupiter. This work was conducted by Hains under sub-contract to WGM and included assessment of the rail and port facilities. Scoping study estimates ($\pm 50\%$ accuracy) for capital and operating costs for development and operation of the mine and rehabilitation and operation of the rail line and port facilities were prepared and a financial analysis conducted based on saleable tonnage of 1.8 million tonnes/year and an average price of US\$ 18.00/tonne. Assuming a capital cost of US\$ 40 million, the operation could be profitable. The analysis indicated the project was highly sensitive to variations in sales price, capital costs and operating costs.

Renewed rebel activity in 1997 forced a suspension of operations in 1998 under conditions of force majeure, and subsequent cancellation of the licence in 1999 by the Government when Jupiter failed to demonstrate its ability to continue.

Following the suspension of rebel activities, the GOSL granted exploration rights to Gondwana for the Port Loko bauxite concession under Exploration Licence No EXPL 7/02 in November, 2002.

7.0 Railway and Harbour Facilities

The existing mineral railway from Marampa to Pepel, and the port facilities at Pepel are key infrastructure components for the Port Loko bauxite concession. The railway runs from Marampa (near Lunsar) to Pepel port and roughly bisects the concession in a north-south direction. The railway previously serviced the iron ore mine at Marampa. The rail line was originally built in 1930 by the Sierra Leone Development Company (Delco). Delco exploited the Marampa iron ores from 1930 until 1976. The mine was reopened in 1981 but closed again in 1985. All mining installations at Marampa were destroyed in the 1990s and the present assessment is that the Marampa ore reserves do not warrant the construction of new mining installations.

The rail line has a gauge of 3'6" (1067 mm) and runs for a total length of approximately 84 km from Marampa to Pepel. The distance from Rogbere Junction to Pepel is approximately 64 km. Improvements to the rail line were made in the 1950s, 1960s and 1970s to enable heavier trains to run at higher speeds. Rails are either 60 lb/yd (pre-1967) or 80 lb/yd (post 1967). Steel sleepers with Panda clips are used, except over bridges and switch points, where wood sleepers are used. The rated maximum axle loading of the rail line is 17 tonnes, with a maximum gradient of 0.8% for loaded trains and 1.75% for empty trains. The line has a rate capacity of 2.5 million tonnes per year with a maximum train weight of 2,510 tonnes. The rated maximum useful load per train is 1,630 tonnes. The maximum rated train speed is 30 mph (48 km/hr). Loaded and empty trains meet at Mile 26 at the village of Rolforade. A ballast loading station was located at Mile 29, with a quarry supplying high quality ballast nearby.

The railway has not operated since 1985, when the last iron ore shipment was made. Since that time, the GOSL has assumed ownership and management of the rail line. The rail line is currently in a state of moderate disrepair. An engineering inspection firm, CIE Consult, an Irish-based rail consulting firm, has been contracted by Shankill to develop recommendations and cost estimates for rehabilitation and upgrading of the rail line from Rogbere Junction to Pepel port, as well as detailing requirements and

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costs for new rolling stock and developing estimates of rail line operating costs. Their report is expected to be received in early September, 2005.

The port facilities at Pepel have been maintained on a care and maintenance basis by the GOSL since 1985. Pepel port has facilities capable of handling vessels up to 100,000 dwt. This would enable Pepel to handle the largest size vessels currently used to transport bauxite, potentially resulting in significant delivered cost savings.

The facilities at Pepel include an extensive system of rail sidings, unloading and conveying/stacking/reclaiming equipment and a large ship loader consisting of two luffing and slewing booms. The rated capacity of the ship loader is 4,000 tonnes per hour. Locomotive repair shops, supplies warehouses, offices, staff accommodation, recreation facilities, schools and a clinic are also present and, in general, are in good condition. A powerhouse with one operable 1.2 MW and one operable 300 KW generator are present. Two 1970 vintage MLW locomotives can be made serviceable at very modest cost. Shankill has commissioned marine and port engineers to inspect the facilities at Pepel and prepare a report on the costs for rehabilitation/repair of the equipment, and to develop cost estimates for operation of the port.

8.0 Geological Setting

Most of Sierra Leone is underlain by rocks of Precambrian age (Archaean and Proterozoic) with a coastal strip about 50 km in width comprising marine and estuarine sediments of Tertiary and Quaternary to Recent age (see Figure 1). The Precambrian outcrops cover 75% of the country and typically comprise granite-greenstone terrain. It represents parts of an ancient continental nucleus located on the edge of the West African Craton. The Archaean basement can be subdivided into infracrustal rocks (gneisses and granitoids), supracrustal rocks (containing greenstone belts) and basic and ultrabasic igneous intrusions.

The infracrustal gneisses and granitoids were formed and reworked during two major orogenic cycles, an older Leonean episode (~2,950 – 3,200 Ma) and a younger Liberian episode (~2,700 Ma).

Greenstone belts of the Kambui Supergroup have been deposited upon a post-Leonean basement and are accompanied by basic to ultrabasic intrusives. The Marampa Group, bounded on its eastern margin by a tectonic contact, is important for its iron ore deposits and forms the upper part of the Kambui Supergroup.

The Rokel-Kasila Zone bounds the main part of the West African Craton on its west and southwestern margin in Sierra Leone, and appears to form part of a north-south orogenic belt. Within this belt, the Marampa Group appears to represent some of the oldest rocks. The Marampa group becomes hornblende near to the Kasila rocks and apparently passes into them. There is an increase in metamorphic grade of the Marampa schists toward their contact zone, which consists of a tract of mylonitisation several kilometres in width.

The Kasila Group, also considered part of the Kambui Supergroup, comprises a high-grade series of granulites consisting of garnet, hypersthene and hornblende gneisses, quartzites and associated migmatites. The Kasila Group extends from the Guinean border down the western side of the Sierra Leone shield into Liberia. The Kasila Group rocks strike roughly north-northwest and dip westwards in their northern and southern outcrops, whilst in the central part of their outcrop, the dips are eastwards. The Kasila group rocks outcrop in the lower reaches of the Scarcies and Rokel Rivers and form the Occra, Messeri and Moyamba Hills. Where eroded, significant secondary deposition of titanium minerals has formed from this unit.

A late Precambrian to Cambrian sedimentary and volcanic assemblage, the Rokel River Group, was deposited unconformably on a basement complex. The Rokel River Group and the Kasila Group to the west were deformed during the Rokelide orogenic episode (~550 Ma).

Tertiary and more recent weathering has led to laterisation across a large part of Sierra Leone, affecting mainly the greenstone belts and the extensive dolerite intrusions. The bauxite deposits that formed within the Kasila Group are a result of this weathering process.

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The Concession area is underlain by the Kasila Group where it consists of anorthosite, feldspathic gneiss, and amphibolite. The best quality of bauxite is formed by weathering of anorthosite. The Port Loko bauxite consists mainly of gibbsite.

9.0 Exploration

Moydow started an exploration project at the Port Loko bauxite deposit at the end of November, 2004. The focus of the work has been on the area south of the Port Loko-Lunsar highway and north of the Rokel River, in particular the Sieromco resource blocks designated Y3, Y4 and Y5, Lungi 3, 4, 5 and 6, and Tekeya 4 and 4a. Based on review of the available Sieromco and Jupiter data, these areas are believed to represent good potential for outlining reasonable volumes of +48% Al₂O₃, low silica bauxite.

Through to the end of August, 2005, the following work has been done:

- Input of Sieromco and Jupiter data into a digital database;
About half of the Sieromco and Jupiter drilling and pitting results still exist in summary format on detailed maps (thickness overburden and bauxite, and % Al₂O₃ and SiO₂). Details of about 10% of the drill holes exist on logs. The rest of the original data is lost.
- Setting up of a base in Freetown and renovation of the UNAMSIL camp at Rogbere Junction for use as an exploration camp. The camp includes staff quarters, kitchen, office, storage building, sample processing building and storage facilities, water well, etc.;
- Hiring local geologists and training in the use of differential GPS equipment and bauxite geology and sample processing;
- Re-establishing and cutting of the Sieromco and Jupiter lines;
- Cleaning, logging and sampling of Sieromco and Jupiter pits;
- Acquisition, shipping and installation of sample processing equipment and of a custom built 4" (96 mm) hollow stem auger (HSA) for bauxite exploration;
- Drilling and sampling of drill core at metre intervals (in progress);
- Splitting, washing, drying, crushing and pulverizing of drill samples (in progress);
- Collection of samples for thin section analysis at SGS Lakefield, Canada (in progress);
- Differential GPS surveying of all identified Sieromco drill holes, Sieromco and Jupiter pits, Sieromco survey beacons, Moydow drill holes and other significant topographic features and reference points and preparation of detailed maps (in progress);
- Shipping of drill samples for analysis to SGS Australia (main samples) and SGS Minerals Canada (check samples), (in progress).

A summary of the fieldwork accomplished to the end of August, 2005 is detailed in Tables 2 through 4.

Table 2

Line Cutting Summary

Block	Tie Lines		Cross Lines		Total Distance (m)
	Total Cut (No.)	Distance (m)	Total Cut (No.)	Distance (m)	
Y3	6	7,750	28	34,850	42,000
Y4	5	7,650	27	36,050	43,700
Y5	2	4,500	22	20,610	25,110
L3	1	2,150	36	15,100	17,250
L4	1	1,000	3	2,400	3,400
L5	1	2,600	9	2,400	5,000
L6	1	1,200	7	1,400	2,600
T4 +T4a	2	2,165	36	23,700	25,935
Total	19	29,015	168	136,580	164,995

Table 3

Pitting Summary

Block	Total Pits	Surveyed	Cleaned & Logged	Sampled
Y3	13	13	13	13
Y4	95	95	50	25
Y5	51	51	37	17
Lungi 3, 4, 5, & 6	16	16	12	11
T4	26	26	10	10
Total	201	201	122	76

Table 4

Drilling Summary

Block	Holes	Depth (m)	Avg. Depth (m)
Y3	63	581.1	9.2
Lungi 3,4,5,& 6	96	600.0	6.3
T4 & T4a	71	658.5	9.3
Y4	82	669.1	8.2
Y5	95	823.4	8.7
Total	407	3,332.1	8.2

Drill samples are collected for each metre interval. Samples are split, hand washed on a 1 mm screen, dried, crushed and pulverized. As of the end of August 1,742 drill samples had been shipped for analysis and 1,500 prepared for shipment. Check samples are prepared for approximately 20% of the drill samples.

10.0 Mineralization

Moydow has not obtained any results yet of its exploration project. The available information to date indicates that the bauxite deposits occur as lenses within a series of bands. Bauxite tends to form best within the upper to mid-levels of the low-lying hills. The hills typically form dome-shaped structures with their major axis lying in an approximate E - W to NE – SW orientation. Bauxite of amphibolitic origin is more prevalent in the western portion of the deposit (Lungi blocks), with bauxite derived from feldspathic gneisses being more common in the more easterly blocks (Tekeya blocks and Yenkisa blocks). The individual deposits are extremely heterogeneous and vary from 400 m to 2,000 m in length and from 50 m to 500 m in width. Drilling and pitting data indicate the potential for significant grade variability both vertically and laterally within quite short distances, necessitating intensive sampling. Lithologies visible in pits range from low grade material consisting of mixtures of lateritic gravel, bauxitic gravel (pisolites) and clay to high grade massive bauxite blocks (size to > 30 cm x 30 cm x 20 cm).

Pit log and drill log data provide the following general deposit profile:

	Thickness Range	Average
Top Soil	0 to 1 m	0.3 m
Lateritic Gravel & bauxite pebbles	0.3 to 3 m	0.8 m
Massive bauxite	2.0 to 12.0 m	6.8 m
Bedrock, partly weathered along cracks & fractures		

11.0 Sampling and Analysis

Sampling of pits began in March, 2005. Drill sampling began in mid-April, 2005 with the arrival of the drill rig. Actual sample processing started in June, 2005. The program is set-up and supervised by Don Hains, P. Geo. of Hains Technology Associates of Toronto. Mr. Hains is a recognized expert in industrial minerals with extensive experience in bauxite.

11.1 Drilling

Drilling on the Concession began in mid-April, 2005. The drilling contractor is Pontil Minerex of Accra, Ghana. The drill rig is supervised by a Pontil Minerex driller and a Moydow geologist. Drilling is being conducted using a Hollow Stem Auger system. The HAS system collects a sample within a central sample tube. The diameter of the sample tube is 4" (96 mm). Core recovery as of the end of August has been excellent at over 90%, although recovery was substantially lower when drilling began in mid-April.

Drill hole locations have been selected to provide a statistically representative sample for areas where Sieromco drill data exists, and to provide a standardized grid pattern or to test for variations in anticipated bauxite grade in other instances. Drill hole locations were selected by either Ebo Bakker, P. Geol., Chief Geologist for Moyodw, Dr. Yuri Deriouguine, VP Exploration for Moyodw, or Don Hains, P. Geo.

Holes are drilled until bedrock is reached or the drill penetrates kaolin clay, indicating the drill has passed through any bauxitic horizons. Core is recovered from the drill in 1.5 m sections. All core is logged by the drill geologist and the complete core for each metre interval is collected as sample. Samples are collected in labelled woven polypropylene bags, weighed and sent to sample storage, where the samples are recorded and stored for processing. An aluminum tag with the sample number is attached to the bag, with a duplicate tag placed in the bag. All drill logs are entered in a computer database at the end of each day by the supervising drill geologist.

Drill samples are split to approximately 1.5 kg size, with the residual material returned to the original bag for storage. Samples are hand washed on a 1 mm sieve, dried, crushed, and pulverized. Samples for analysis are split to obtain between 50gram and 150 gram, depending on the amount of available material. In cases where initial washing yielded very little material, additional material is split and washed, dried and combined with the first dried fraction to obtain at least 50 gram of sample for crushing and pulverization.

Finished samples are shipped to SGS Australia in Perth for analysis. The analytical methods employed include determination of available alumina and reactive silica using the ABEA (American Bayer Extractable Alumina) bomb digestion test (at ~140⁰C) followed by ICP finish, and X-ray Fluorescence (XRF) determination of the major oxides. Check samples are prepared for approximately 20% of the drill samples. Check samples are sent to SGS Minerals Services in Toronto, Canada for analysis. The samples are analysed using ICP for determination of the major oxides, with determination of available alumina and reactive silica by calculation.

11.2 Pitting

Pits are initially inspected for selection to be either cleaned and logged or cleaned, sampled and logged. The selection of pits for logging and sampling was conducted by Don Hains, P. Geo. Pits were selected to be representative of the various types of mineralization found on the concession and to provide data for preparation of longitudinal and transverse cross sections across each major block. Day-to-day supervision of pit cleaning, sampling and logging is provided by the pit geologist.

Pits are cleaned of old spoil on the surrounding surface and then deepened to at least 6 m. The side walls of the pits are cleaned to expose fresh rock. If the pits are to be sampled, channel samples are collected from the centre of each side of the pit for each metre. The sample material is thoroughly mixed by rolling on a mat. The material is then coned and quartered and a 25 L pail filled with sample material. Sample material for analysis is collected in a marked woven polypropylene bag, with a Tyvek label attached to the outside and an aluminium label placed in the bag. Samples are then sent to sample storage for recording and subsequent processing. Residual sample material from each metre interval is placed nearby the pit in a clockwise direction and marked as to the sample interval using string.

Pits are logged by the pit geologist using a standardized log sheet and lithologic description. Drawings of each side of the pit are prepared to accompany the pit logs. Pit logs are verified by the project geologist.

No processing of pit samples has been completed as of August 31. This phase of the work will begin upon completion of the current drill program. It is intended to process pit samples by two methods. The

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first method involves screening of the pit sample on a test sieve machine to obtain differing size fractions. Each size fraction is weighed, then washed and dried and weighed again to determine recovery. Each fraction is then crushed, pulverized, and shipped for analysis of alumina and silica. The second method involves screening of the pit sample material on a 30 mm sieve. The + 30 mm and -30 mm fractions are separately washed and recovered on 5 mm, 2 mm and 0.5 mm screens. Each screen fraction is dried, crushed, pulverized and analysed for the major oxides. The combined analytical data is used to develop a grade-recovery curve.

11.3 Security of Samples

Handling of all samples is supervised by either Don Hains, P. Geo., By Dr. Yuri Deriouguine (geologist) or Ebo Bakker, P. Geol.

Splits of all samples are stored in a separate section of the sample storage and processing building at the exploration camp at Rogbere. All samples are recorded on arrival from the field and a database is maintained of samples in process. The sample storage building is locked when not in use.

12.0 Mineral Resource and Mineral Reserve Estimates

Evaluation of Sieromco and Jupiter data is in progress. Moydow has not yet developed an independent estimate of the mineral resources on the concession.

Sieromco estimated resources of 104 million tonnes washed bauxite in 26 mining blocks grading 47% Al_2O_3 and 4.5% - 5% SiO_2 . Sieromco defined "proven resources" of 77.4 million tonnes, "indicated resources" of 16.8 million tonnes and "inferred resources" of 10.0 million tonnes.

"Proven resources" were defined based on results from either a 25 m x 50 m grid or 50 m x 200 m grid (occasionally a 50 m x 100 m grid). "Indicated resources" were defined based on results from a 400 m x 50 m grid (occasionally a 200 m x 100 m grid), while "Inferred resources" were defined based on results from irregular grid patterns, but typically larger than 400 m x 400 m. **The Sieromco resource estimates do not conform to the requirements of NI 43-101 and should not be relied upon.**

Evaluation of the Sieromco data by Watts, Griffis and McOuat using the 1996 version of the "Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves" and the reporting requirements of Canadian "National Policy 2-A" for mineral properties, resulted in an estimate of 104 million tonnes washed bauxite as follows:

Probable Reserves	46 million tonnes grading 45% Al_2O_3 and 5% - 6% SiO_2
Indicated Resources	31 million tonnes
Inferred Resources	27 million tonnes

It is to be noted that these resource and reserve estimates do not conform to the requirements of NI 43-101 and should not be relied upon.

13.0 Mining Operations

No mining of the Port Loko bauxite property has been done, and Moydow has done no mine planning of the date of this report. Visits have been made to the Rogbere – Pepel section of the railway and to the harbour facilities at Pepel to obtain a general impression of their condition. The railway has been inspected by CIE Consult of Ireland and a report detailing requirements and costs for rehabilitation/reconstruction of the railroad and rolling stock and operating costs for the rail line is in process. Moydow has contacted various engineering consultants to obtain estimates of the costs of rehabilitating/reconstructing and operating the facilities at Pepel, and for mine capital and operating costs. These reports are expected prior to year-end, 2005.

Sieromco developed preliminary mine plans. These plans describe a pumping station at the Rokel River, a 6 km pipeline to the Yama creek that was to be dammed near Yenkisa village, from there a 1.2 km pipeline to a washing plant near the railway just west of Rogbere Junction. Transport was planned using the Marampa – Pepel mineral railway and the existing Pepel port loading facilities were to be used for offshore shipping.

14.0 Planned Exploration and Development

Work planned for the balance of 2005 encompasses:

- Completion of the planned drilling, anticipated to be finished mid-September, 2005-09-22;
- Analysis of drill samples;
- Analysis of thin section samples;
- Preparation and analysis of pit samples;
- Completion of differential GPS survey of all drill holes, pits, lines and topographic features, including as many identified Sieromco holes as possible;
- Analysis of the Sieromco and Jupiter data for certain areas in order to validate as much of their data as possible with the results of the 2005 Moydow exploration program;
- Preparation of an engineering report on the condition of the facilities at Pepel port and the costs associated with rehabilitation/reconstruction and operation of the facilities;
- Preparation of estimates for mine capital and operating costs based on production of 1.5 million tonnes per annum dry bauxite;
- Preparation of a market study;
- Preparation of a scoping study or of a pre-feasibility report.

The work program for 2006 is anticipated to incorporate more intensive drilling and sampling of the area between the Rokel River and the Port Loko – Lunsar highway, as well as exploration in the area north of the highway, especially the Yenkisa 6, 7 and 8 and Tekeya 6, 7, 8, 9 and 10 blocks.

CERTIFICATE

To accompany the Report Entitled

**“Competent Person’s Report on
Port Loko Bauxite Project in Sierra Leone”**

dated September 23, 2005

I, Donald H. Hains, do hereby certify that:

1. I reside at E ½ Lot 6, Conc. 1 EHS, Mulmur Twp., Ontario L0N 1S0
2. I am principal of Hains Technology Associates and maintain offices at 605 Royal York Rd., Suite 206, Toronto, Ontario M8Y 4G5
3. I hold an Hons. B.A. (Chemistry) from Queen’s University, Kingston, Ont. (1974) and a Master of Business Administration from Dalhousie University, Halifax, N.S. (1976)
4. I am a registered Professional Geoscientist (Practising Member No 0494) in Ontario and am registered with the Association of Professional Geoscientists of Ontario
5. I am a geoscientist specializing in evaluation of industrial minerals properties and have practiced my profession continuously since 1986. I have specific experience in evaluation of bauxite deposits.
6. I visited the subject property from May 12 – 19, 1997; October 7 – 14, 2004, November 29 – March 5, 2005 and May 30 – September 8, 2005
7. I have read the definition of “competent person” as contained in the Listing Rules for the AIM and certify that by reason of professional qualifications, education and past relevant work experience, I fulfil the requirements to be a “competent person” for the purposes of the AIM Listing Rules.
8. I am solely responsible for the preparation of this report. This report is based on personal inspection of the subject property and supervision of exploration work on the property.
9. I am not aware of any material fact or material change with respect to the subject of this report that is not reflected in the report, the omission to disclose which makes the report misleading.
10. I am independent of the Company and its advisors.
11. I consent to the filing of this competent person’s report in an admission document to be published in connection with the Company’s AIM application.

Signed and sealed

Donald H. Hains, P. Geo.
September, 23, 2005