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This document is an admission document in relation to the AIM Market of the London Stock Exchange plc ("AIM").

The Directors of Hot Tuna International PLC, whose names appear on page 4, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the ordinary share capital of HOT TUNA INTERNATIONAL PLC both issued and to be issued to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for admission of these securities to the Official List. The London Stock Exchange plc has not examined or approved the contents of this document. The Ordinary Shares are not dealt in on any other recognised investment exchange and no other such applications have been or are intended to be made.

It is expected that Admission will become effective and dealings in the Ordinary Shares will commence on AIM on 23 September 2005.

HOT TUNA (INTERNATIONAL) PLC

(Incorporated in England and Wales with Registered Number 5382036)

ISIN GB00B0L31155

Placing of 3,801,000 new Ordinary Shares

At 50p per share and

Admission to trading on AIM

Nominated Adviser

Nabarro Wells & Co. Limited

Broker

Nabarro Wells & Co. Limited

Share capital immediately following Admission

Authorised		Ordinary shares of £0.01 each	Issued and fully paid	
Amount	Number		Amount	Number
£10,000,000	1,000,000,000	£400,010	40,100,000	

The Placing Shares will on Admission rank in full for all dividends or other distributions declared, made or paid on the ordinary share capital of the Company after the date of this document and will rank *pari passu* in all respects with all the Ordinary Shares which will be in issue on completion of the Placing.

Nabarro Wells & Co. Limited, which is authorised and regulated by the Financial Services Authority, is acting as Nominated Adviser and Broker for the Company in relation to the Admission and Placing, and will not be responsible to any other person for providing the protections afforded to its customers or for providing advice in relation to the Placing or Admission or the contents of this document or any matter referred to herein. Nabarro Wells & Co. Limited has not authorised the contents of any part of this document.

This document does not constitute an offer to sell or the solicitation of an offer to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The Ordinary Shares have not been and will not be registered under the United Securities Act 1933 (as amended) nor under the applicable securities legislation of the United States or any province or territory of Canada, Australia, South Africa, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities law or regulations. Accordingly, subject to certain exemptions, the Ordinary Shares may not be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

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EXPECTED TIMETABLE OF EVENTS

Publication of this document	19 September 2005
Admission and commencement of dealings on AIM	23 September 2005
Settlement of Placing Shares through CREST	23 September 2005
Despatch of definitive share certificates in respect of the Placing Shares to Placees by no later than	7 October 2005

PLACING STATISTICS

Placing Price per Ordinary Share	50p
Number of Placing Shares	3,801,000
Number of Ordinary Shares in issue following the Placing	40,001,000
Percentage of the enlarged share capital subject to the Placing	9.5 per cent.
Market capitalisation following Admission at the Placing Price	£20,000,500
Estimated gross proceeds of the Placing	£1,900,500
Estimated net proceeds of the Placing	£1,676,500

DIRECTORS, SECRETARY AND ADVISERS

Directors	Ranjit Murugason (<i>Non - Executive Chairman</i>) Anthony James Oxley (<i>Chief Executive Officer</i>) Dimitrios ("James") Podaridis (<i>Managing Director</i>) Kiran Caldas Morzaria (<i>Non - Executive Director</i>) Anthony John Samaha (<i>Non - Executive Director</i>)
Registered Office	Third Floor 55 Gower Street London WC1E 6HQ
Directors' Business Address	Suite 308 – 310 1 Berkeley Street London W1J 8DJ
Telephone Number	020 7016 9461
Secretary	Stephen Frank Ronaldson 55 Gower Street London WC1E 6HQ
Nominated Adviser and Broker	Nabarro Wells & Co. Limited Saddlers House, Gutter Lane London EC2V 6HS
Auditors and Reporting Accountants	Chapman Davis LLP 2 Chapel Court London SE1 1HH
Solicitors to the Company	Ronaldsons 55 Gower Street London WC1E 6H
Patent and Trademark Attorneys	Gallafent & Co 27 Britton Street London EC1M 5UD
Principal Bankers	HSBC Bank Plc 39 Tottenham Court Road London W1T 2AR
Registrars	Share Registrars Limited Craven House West Street Farnham Surrey GU9 7EN

DEFINITIONS

In this document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings.

“Act”	the Companies Act 1985, as amended
“Admission”	admission of the Ordinary Shares in issue following the Placing to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the rules of AIM as published by the London Stock Exchange
“Company” or “Hot Tuna International”	Hot Tuna (International) Plc
“Directors”	the directors of the Company
“Frontier”	Frontier International (Holdings) Pty Limited
“London Stock Exchange”	London Stock Exchange plc
“Official List”	the Official List of the United Kingdom Listing Authority
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Placees”	the subscribers for Placing Shares pursuant to the Placing
“Placing”	the placing of the Placing Shares at the Placing Price pursuant to the Placing
“Placing Price”	50p per Ordinary Share
“Placing Shares”	the 3,801,000 new Ordinary Shares being issued by the Company pursuant to the Placing
“Shareholders”	holders of Ordinary Shares

PART I INFORMATION ON THE COMPANY

INTRODUCTION

Hot Tuna International is the owner of the Hot Tuna brand worldwide. The Hot Tuna brand has been established over a number of years and has been one of the leading surfing lifestyle brands. In recent years the brand has not been actively marketed and promoted outside Australia. The Directors believe that the Hot Tuna brand has global appeal and intend to develop the brand internationally through licensing agreements with local wholesalers and distributors.

MARKET OVERVIEW

The Hot Tuna brand is established in the surf lifestyle apparel and accessories market. The surf lifestyle and accessories market covers apparel and accessory items which include: board shorts, t-shirts, hats, swimwear, backpacks and bags, surf hardware, eyewear, footwear and jewellery.

Surf lifestyle apparel market represents a rapidly growing sector of the global retail market. The largest markets currently for surf lifestyle apparel and accessories are North America, Europe and Australasia. Hot Tuna has been part of surf lifestyle industry since its inception in 1969 and the Directors believe that its authenticity is a critical success factor for the brand, and advantage in that affords a level of protection from direct competition with sportswear and outdoor wear companies.

There is no standard method of defining markets for surf products and related segments. However, in 2004 an independent market research consultancy estimated that the wholesale value of the global market for surfing products in 2002 was between US\$3 billion and US\$4 billion.

In 2002 an independent market research report estimated that three companies and their affiliates controlled some 60 per cent. of the surfing products market. These were estimated to be: Quiksilver International 38 per cent.; Billabong International 12 per cent.; and Rip Curl 10 per cent.

Australia

The image of surf lifestyle apparel in Australia is assisted by a number of factors:

- Australia has some of the world's most famous beaches and surf breaks;
- Several prestigious World Championship Tour surf events are held in Australia; and
- Many of the world's leading surfers are Australian, including some of whom were sponsored during their professional development by Hot Tuna.

The Australian market for surf lifestyle apparel is part of the broader apparel sector of the economy.

Australia has a strong surfing culture with the majority of the Australian population residing within easy access to the beach. This culture has contributed to the appeal of lifestyle products such as surf and extreme sports apparel and accessories.

In Australia, surf lifestyle apparel and accessories are sold through controlled distribution including:

- surf retailing chains
- brand concept specialty stores; and
- independent speciality stores.

United States

The number of active participants in the surfing and extreme sports markets in 2000 was estimated at more than 50 million. Industry estimates of the active sports market in the United States value the market at US\$2.4 billion.

Generation Y, which represents those born between 1977 and 1994, comprises approximately 72 million individuals or 25% of the population of the United States. In 1999 this group spent over US\$170 billion. This sector, which is Hot Tuna International's Plc target market, represents the fastest growing segment of the population in the United States and will provide a major growth market for specialty retailers over the next five to ten years. Apparel sales to this age group also benefit from the general absence of a formal uniform for school children in the United States.

In the North American market, surf and extreme sports apparel and accessories are increasingly being distributed through large specialist retail chains such as Pacific Sunwear. The Top 10 specialist surf and extreme sport retail chains have over 2,000 stores between them.

Pacific Sunwear is the largest surf wear retailer in the USA with approximately 600 stores. Pacific Sunwear is planning to increase stores with plans to increase to 1000 stores in USA and Europe within three years. The growth in large specialty retail chains, such as Pacific Sunwear, reflects the growth in, and demand for, surf and extreme sports apparel in the United States.

Europe

The European market for surf and extreme sports apparel has been valued at approximately €550 million and growing approximately 15% per cent a year. Particular segments, such as snow boarding, female and children's apparel markets, have experienced even stronger rates of growth.

Because the surfing market is less well established in Europe than in Australia and North America surf and extreme sports brand rely more on lifestyle image than appeal to direct participants in the sports. In addition Europe is characterised by different languages, cultures, climates and consumer attitudes and as a consequence leading brands tailor both products and marketing to the specific requirements of individual markets.

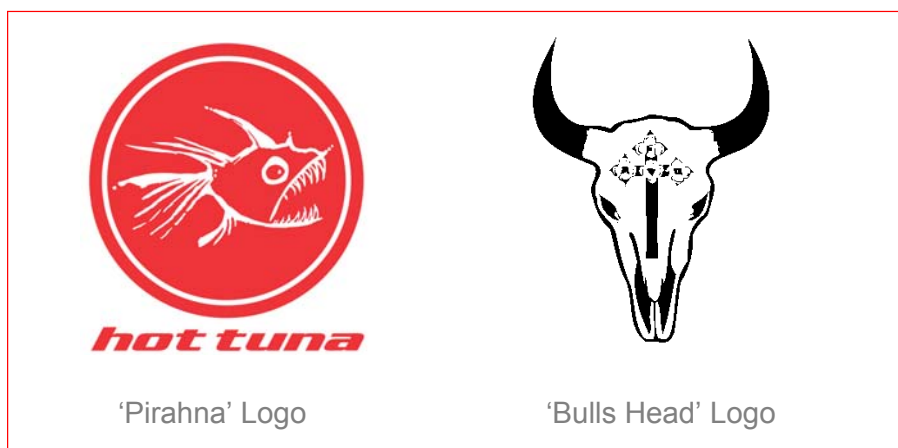
HISTORY OF HOT TUNA – SINCE 1969

Hot Tuna was established 36 years ago, in 1969, in the same year as Rip Curl and Quiksilver. Hot Tuna established itself in the market with the introduction of retro tight fitting $\frac{3}{4}$ length boardshorts for girls and the 8108 style canvas men's boardshorts.

The brand has been applied to a wide range of surfing apparel and accessories, with brand awareness focused on the twin graphical representation of the Piranha and the Bull's Head ("the Logos"). The Company remains committed to continue its roots in the surfing lifestyle market (which now includes windsurfing, kite surfing, wake boarding and body boarding).

Hot Tuna products are currently sold in stores in Australia, New Zealand, United Kingdom, Canada, United States, Mexico, and Singapore. Hot Tuna's product range currently comprises of apparel (men's, women's and children), accessories (which include back packs and bags), footwear and outerwear. The Company develops high-tech garments for athletes and participants in the surf lifestyle market as well as more casual and durable outdoor clothing aimed at a wider range of consumers. The Company currently has operations in Melbourne, Los Angeles and London and has ten employees and consultants for the purposes of marketing and managing the brand internationally.

The Intellectual Property of Hot Tuna developed over 36 years includes distinctive trademarks, designs, advertising and promotional materials. The Company' rights in the Intellectual Property are protected by registered trademarks and copyrights.



HOT TUNA – THE BUSINESS

The Company is the licensor, manager, marketer and owner of the Hot Tuna brand. The Company aims to optimise the above processes firstly through the appointment and management of licensees with the relevant expertise to develop and procure a competitive advantage internationally and secondly through marketing and promotion of the brand, targeting core participants in the surf lifestyle market. The Directors believe that this business model consolidates the business behind the brand and provides a strong platform for growth into the rapidly expanding local and international markets.

The Company acquired the Hot Tuna brand on 16 June 2005 for a consideration of £3.05 million, which was satisfied by the issue of 28 million Ordinary Shares to Frontier, the vendors, and the payment of £250,000 in cash.

Licensee Appointment and Management

The Company owns the Intellectual Property rights to the Hot Tuna brand. In order to develop the brand the Company has appointed exclusive licensees in Australia, New Zealand, the United States, Mexico and Canada. In addition the Company has non-exclusive licensing arrangements in a number of countries including Malaysia, Singapore, Thailand, Korea and Japan. The Directors intend to appoint new licensees with the relevant expertise to develop and procure a competitive advantage in other territories. This strategy will enable the Company to control the distribution, quality and marketing of its products on a global scale and ensure that the best products are produced.

The Company charges a percentage royalty on the wholesale value of annual product sales generated by its licensees. The licensees commit to a minimum level of sales. The Company commits to spend a part of its royalty income on marketing the brand and new product development. In some cases the Company may choose to participate with its licensees by co-investing in joint ventures. For instance, in the United States which is the largest market in the world, the Company has been granted an option to acquire a 51% interest in the Licensee on the principal terms and conditions set out in paragraph 5.8 of Part V of this document.

The main channels in which the Company provides direction and guidance to its Licensees are as follows:

-
- **Apparel** - The Company gives creative brand direction to its licensees and draws on the extensive experience of its licensees in Australia, United States and Canada to continually enhance its product development and sourcing arrangements.
 - **Product Sourcing** - The Company consults with its licensees who provide valuable local expertise and product knowledge. It is the Directors' intention that this consultative process should enable the Company to coordinate and service the needs of its licensees, leading to continual increase of product sales and revenue. The Company through its co-ordinating role aims to centralise the licensees existing sourcing capabilities wherever possible, leading to the following benefits:
 - reduced costs by coordinating the licensees' product requirements and economies of scale through purchasing and procurement;
 - improved consistency of product quality;
 - enhanced ability to ensure that delivery schedules are satisfied; and
 - flexibility to change product sourcing strategy to suit market conditions by maintaining geographical spread of production sources and monitoring changes in quota markets, tariffs and duties.
 - **Product Design** - The Directors believe that the Company's products are characterised by their innovative design and quality workmanship. The Company's aim is to direct, manage and coordinate the licensees' specialist design teams in Australia, North America and Europe to carry out development of the Hot Tuna branded product ranges.
 - **Distribution** - The Company's licensing model focuses on ensuring that the licensees sell the surf lifestyle products to the top of the sales pyramid. Major customers include speciality retail chains and independent surf retailers. The Company will continue to oversee and supervise the licensees' customers to ensure that the brand remains paramount and is not supplied to discounters or wholesalers who do not maintain the integrity and authenticity of the brand.
 - **Research and Development** - The Company aims to continually undertake research and development to enhance products and brand image. The Company keeps abreast of trends and developments in the apparel markets and obtains ideas from design houses, trade shows, fashion forums and fashion magazines. The marketing and sales teams of the licensees also provide information and feedback from their customers to regularly update ideas for the next product launch and to determine which popular designs should be repeated in each of the local markets.

Marketing and Promotion

The Company's marketing and promotion of the brand targets core participants in the surf lifestyle market is carried out through advertisements in industry magazines and the distribution of promotional videos, posters and stickers.

To reinforce its authenticity, the Directors intend to sponsor a number of surfing athletes on the professional world surfing tour with a special emphasis on the grass roots of surfing through the sponsorship of surf sports events. The Directors believe that this strategy, inter alia, will reinforce the brand's authenticity with the top of the sales pyramid in the core surfing lifestyle market. Hot Tuna has been a strong supporter of the surf lifestyle since the brand's inception.

In addition, the Company is developing a comprehensive online internet strategy to specifically target its core market demographics.

PROSPECTS AND OUTLOOK

The Directors have identified a number of key focus areas which they believe will lead to further growth and margin enhancement. Specific targets include:

- increasing the number of licensees
- supporting and developing current licenses to increase market share;
- establishing strategic partnerships or equity positions with current and new licensees; and
- developing new market segments, which include the following growth opportunities:
 - Product Extension - The range of products offered in surf and extreme sports specialty retailers has grown from around 200 traditionally, to over 2,000 today. The range has grown through the introduction and expansion of technical equipment, accessories, footwear; and luggage. The Company's aim is to provide a full range of accessories through established relationships with existing suppliers and manufacturers. The accessory range which includes footwear and back packs, carry bags and is to be extended into eyewear, and jewellery segments (including watches). This process ensures that the most current and popular accessories products are provided for each season. These products will include previously successful products and new introductions to the range to reflect market trends.
 - Market Extension across extreme sports - The surf and extreme apparel and accessories market stands at the crossroads of several other markets including the outdoor wear, sportswear and designer markets which provides significant opportunities for Hot Tuna.
 - Market Extension across demographics - In recent times, the industry has actively marketed to and produced an increasing range of products for the women's market. In general women buy more outfits than males and this emerging sector of the surf and extreme sports market is experiencing strong growth. The surf and extreme sports industry has recently extended its product offerings to the kidswear market. This sector is an untapped and under penetrated segment of the market and is experiencing high growth rates.

BOARD OF DIRECTORS

Ranjit Murugason, (Non - Executive Chairman) (40)

Mr Murugason holds a degree in law from University of London and a post graduate degree in law from University of Oxford and was called to the Bar in July 1989. Mr Murugason had a 13 year career, in the City of London, as an investment banker which includes a strong corporate finance and equity capital markets track record beginning his career, in 1990, at Nomura Securities, followed by several years at UBS Warburg before spending 5 years at ABN AMRO Bank NV. His last role in investment banking was as a Managing Director and Global Head of Industrials, for ABN AMRO Bank NV, where he also served on ABN AMRO's Global Management Committee for Investment Banking and Global Industrials Wholesale Client Coverage. Mr Murugason has extensive experience in London and international IPOs and international equity offerings. Over the last few years, Mr Murugason has become a principal investor and adviser in the SME sector focusing his business interests around brands and consumer facing enterprises.

Anthony Oxley, (Chief Executive Officer) (52)

Mr Oxley has extensive experience in business management with over 35 years of corporate experience. Mr Oxley is a long time dedicated surfer with a background in surf competitions and affinity with the surf lifestyle. Tony has a strong background in business building on an international scale, having taken a number of private companies on to stock exchanges including both the NASDAQ in the US and the ASX

in Australia. Tony has had extensive retail, wholesale and licensing experience in the surf apparel market over the last 10 years.

James Podaridis, (Managing Director) (38)

Mr Podaridis holds a Bachelor of Laws with Honours and Bachelor of Economics with a major in accounting and is a qualified lawyer who practised at the Victorian Bar. Between 1994 and 1998 he worked with PricewaterhouseCoopers as a tax consultant and was involved in the first tranche sale of Telstra and worked for other major clients such as Bonlac Foods Limited and Fosters Group Limited. His business expertise has been used for many successful corporate advisory engagements and management buyouts, including assignments within the food and beverage industry and telecommunications. He has also sat on a number of both private and public unlisted company boards.

Anthony Samaha, (Non – Executive Director) (37)

Mr Samaha holds Bachelor of Commerce and Bachelor of Economics degrees. He is an Associate of the Institute of Chartered Accountants of Australia and an Associate of the Securities Institute of Australia. Mr Samaha has over 15 years' experience in providing accounting and corporate advice and has held several senior advisory positions in the corporate finance divisions of internationally affiliated accounting firms. He is a director of AIM quoted resources companies Altona Resources Plc and Braemore Resources Plc.

Kiran Morzaria, (Non - Executive Director) (31)

Mr Morzaria holds a MBA from CASS Business School, and a Bachelor of Engineering from University of Exeter. He is member of the Institute of Directors and has considerable experience in providing corporate advice to several AIM listed companies and has experience in valuations, due diligence, capital raisings, joint ventures and reverse take-overs. He is Finance Director of AIM quoted resource company River Diamonds plc.

REASONS FOR THE PLACING AND FOR ADMISSION

The Placing is being effected to provide capital to allow the Company to pursue the following strategic objectives:

- the medium to long term expansion of the Company's licensing network internationally, particularly in the United States, Europe and Asia by building on the global awareness of Hot Tuna;
- continual enhancement of creative design direction and brand positioning;
- fund the marketing growth of the Company's business in Europe, Asia and the United States;
- take advantage of acquisition opportunities complementary to the current business model should any arise; and
- the provision of working capital for the Company.

The Directors consider that Admission will:

- enhance the Company's status in its markets;
- assist the Company in raising additional equity capital should this be required for the further development of the Company's business;
- enable the Company better to recruit and retain key personnel; and
- provide liquidity for investors through the ability to buy and sell Ordinary Shares.

ADMISSION TO AIM AND DEALINGS IN ORDINARY SHARES

Application has been made for the Ordinary Shares to be admitted to trading on AIM. Dealings in the Ordinary Shares are expected to commence on 23 September 2005.

CREST

The articles of association of the Company permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. The Directors have applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholders wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain certificates will be able to do so.

DETAILS OF THE PLACING

Assuming Full Subscription, the Placing Shares will represent approximately 9.5 per cent of the Enlarged Share Capital. At the Placing Price, the Company will be valued at £20,500,000. Net proceeds of the Placing receivable by the Company will (after the expenses of the Placing) amount to £1,676,500.

The Placing Shares, following allotment, will rank equally in all respects with the Existing Ordinary Shares including in respect of any dividends and distributions paid or made in respect of the Ordinary Shares.

It is expected that definitive documents of title to the Placing Shares will be delivered by Share Registrars Limited, the Company's registrars, to those Shareholders who so request by first class post, not later than 14 days after the date of Admission. Placing Shares issued to any Shareholder who does not request a definitive certificate will be registered within the CREST system.

USE OF PROCEEDS

The net proceeds of the Placing receivable by the Company are expected to amount to £1,676,500 and are intended to be used for operating business expenditure and other working capital requirements of the Company.

LOCK-IN ARRANGEMENTS

At Admission the Directors and persons connected with them will own Ordinary Shares representing 74.2 per cent. of the Enlarged Share Capital. The Directors and Frontier have undertaken to the Company and to Nabarro Wells & Co. Limited that they will not sell or dispose of, except in certain circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission and for the 12 months immediately following will effect a sale only through the brokers for the time being of the Company and will only do so following consultation with the broker in relation to any such disposal and further that any such disposal will be made in such a manner as such broker may reasonably require with a view to maintaining an orderly market in the Ordinary Shares.

In addition to the Directors, all Shareholders with interests in 10 per cent. or greater of the Enlarged Share Capital have undertaken to the Company and to Nabarro Wells & Co. Limited that they will not sell or dispose of, except in certain circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission and for the 12 months immediately following will effect a sale only through the brokers for the time being of the Company and will only do so following consultation with the broker in relation to any such disposal and further that any such disposal will be made in such a manner as such broker may reasonably require with a view to maintaining an orderly market in the Ordinary Shares.

CITY CODE

Following completion of the Asset Purchase Agreement, the terms of which are set out in paragraph 5.3 of Part V, Frontier and parties connected with it now control more than 50 per cent. of the Ordinary Shares and therefore the Asset Purchase Agreement gives rise to certain considerations under the City Code. Brief details of the City Code and the protections it affords to Shareholders are described below.

The City Code has not, and does not seek to have, the force of law. It has, however, been acknowledged by both the UK government and other UK regulatory authorities that those who seek to take advantage of the facilities of the securities markets in the UK should conduct themselves in matters relating to takeovers in accordance with high business standards and so according to the City Code.

The City Code is issued and administered by the Panel. The City Code applies to all takeovers and merger transactions, however effected, where the offeree company is, inter alia, a listed or unlisted public company resident in the UK and to certain categories of private limited companies. Hot Tuna International is such a company and its Shareholders are therefore entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code ("Rule 9") where (i) any person acquires shares which, when taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code and such person, or persons acting in concert with him, acquires any additional voting rights, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, his shares at the highest price paid by him, or any person acting in concert with him, within the preceding 12 months.

Immediately following Admission, the shareholding of Frontier will be 27,137,500 Ordinary Shares, representing approximately 67.9 per cent. of the issued share capital of the Company. Parties (the "Concert Party") connected with Frontier, namely James Podaridis and Anthony Oxley, will each be beneficially interested in 2.1 per cent of the issued share capital of the Company.

The Panel has agreed to waive the obligation on Frontier to make a general offer to Shareholders under Rule 9 of the City Code which would otherwise have arisen on completion of the Asset Purchase Agreement.

Following completion of the Acquisition, the Members of the Concert Party will between them own more than 50 per cent. of the Company's voting share capital and (for so long as they continue to be treated as acting in concert) may accordingly be able to increase their aggregate shareholding, without incurring any further obligation under Rule 9 to make a general offer, although JP Capital Investments Pty Ltd and Labtam Management Pty Ltd will not be able to increase their percentage shareholdings through a Rule 9 threshold without Panel consent. Following completion of the Placing referred to herein the Concert Party will control the Company and can approve or block ordinary and special resolutions of the shareholders of the Company.

DIVIDEND POLICY

The Directors do not envisage declaring a dividend in the short to medium term. However, if or when sufficient distributable reserves are available the Directors will consider paying dividends.

CORPORATE GOVERNANCE

The Directors intend that the Company will comply with the main provisions of the Combined Code in so far as they are practicable for a company of its size. The Company has appointed 3 non-executive

directors with relevant sector experience to complement the executive directors and to provide an independent view to the Board.

An Audit Committee, comprising the non-executive Directors, has been established by the Company to operate from Admission. The Audit Committee will be chaired by Anthony Samaha and will meet at least twice each year. The Audit Committee will be responsible for ensuring that appropriate financial reporting procedures are properly maintained and reported on and for meeting with the Group's auditors and reviewing their reports on the accounts and the Group's internal controls.

The Company has in addition established a Remuneration Committee, comprising the non-executive Directors, to operate from Admission. The Remuneration Committee will also be chaired by Anthony Samaha. The Remuneration Committee will be responsible for reviewing the performance of the executive Directors, setting their remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share and the application of performance standards which may apply to any such grant.

The Board has also considered the guidance issued by the Institute of Chartered Accountants in England and Wales (commonly known as the Turnbull Report) concerning the internal requirements of the Combined Code. The Board intends regularly to review key business as well as financial risks facing the Group in the operation of its business.

The Company will operate a share dealing code for Directors on the basis set out in the Listing Rules.

SHARE OPTIONS

To motivate the Directors, employees and consultants to the Company, the Board intends in due course to adopt an appropriate option scheme or schemes to authorise the Company to issue options. Any options issued pursuant to such a scheme will not exceed 20 per cent. of the total share capital in issue from time to time without the Board having first obtained the consent of the Shareholders. In order to secure the services of certain key individuals, with some of whom discussions are currently in progress, the Directors intend to allot options representing up to 5 per cent. of the issued share capital immediately following admission at the Placing Price within a period of six months following Admission. Thereafter, share options will be granted at no less than the market price at the time of grant.

The Company has issued 1,000,000 options, equivalent to 2.5 per cent. of the issued share capital following Admission, to Nabarro Wells & Co. Limited. The options are exercisable at the Placing Price at any time up to the fifth anniversary of Admission.

BONUS INCENTIVE SCHEME

The Company intends to adopt a discretionary bonus scheme by which bonuses are paid to directors, employees and consultants and used by the recipients to subscribe for Ordinary Shares at market value. A total of up to 5 per cent. of the issued share capital will be made available for this purpose per annum. The amount of any bonus payable to employees under this scheme will be subject to approval by the Remuneration Committee.

DIRECTORS' AUTHORITY TO ALLOT SHARES

The Shareholders have passed resolutions on 17 May 2005 details of which are set out at paragraph 2.15 of part 3 of this document, granting the Directors, conditional upon Admission, general authority to allot 500,000,000 Ordinary Shares and disapplying the statutory pre-emption rights in respect of the whole of such allotment. Such resolution authorises and empowers the Directors to issue the Placing Shares and to issue Ordinary Shares subscribed for pursuant to the proposed share option schemes and bonus incentive scheme referred to above without further Shareholders approval. Taking into account the Placing Shares,

the resolution authorises and empowers the Directors to issue a further 459,999,000 Ordinary Shares otherwise than pre-emptively.

EMPLOYEES

As at the date of this Document, the Group has 10 employees and consultants including the two executive Directors.

TAXATION

Information regarding taxation is set out in paragraph 8 of Part V of this Document. These details are intended only as a general guide to the current tax position under UK taxation law. If an investor is in any doubt as to his or her tax position he or she should consult his or her own independent financial adviser immediately.

PART II RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

In addition to the other relevant information in this Document, the Directors consider the following risk factors to be of particular relevance to the Group's activities and to any investment in the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. Any one or more of these risks could have a material adverse effect on the value of the Company and should be taken into account in assessing the Group.

The Group

The Company is a recently formed company with a limited operating history upon which prospective investors may base an evaluation of its likely performance.

Brand

The Company will sell its products predominately under the single brand, Hot Tuna. The Hot Tuna brand and its core surf image are key assets. Should the brand be damaged in any way or lose its market appeal, the Company's business could be adversely impacted.

Fashion

Fashion trends change rapidly and if the Company does not design and deliver products that appeal to consumers, the financial performance of the Company may be adversely impacted.

North American Market

Initially, a significant part of the Company's business will rely on the North American market. Hot Tuna product sales in North America could be affected by a number of factors including general economic conditions, actions of competitors in that market, adverse weather conditions, fashion trends and changing consumer tastes, a change in government policy regarding school uniforms, changes in taxation or changes in the North American regulatory environment. If Hot Tuna sales in North America are adversely affected by any of these factors, or any other factors, Hot Tuna financial performance could be adversely impacted.

Competition

Currently, the Company has a number of competitors in the surf and extreme sports market both in Australia and globally. The entry of new players in this market will increase competitive pressure faced by existing operators.

There are few barriers to prevent a new business, which is prepared to invest significant capital and time to develop products and services that the market can accept, from entering this industry. If a new entrant is successful in developing and marketing its products, the Company's future turnover and profitability could be adversely affected.

The Hot Tuna brand competes with other surf and extreme sports labels and youth casual apparel distributors. There can be no assurance that the actions of competitors or changes in consumer preferences will not adversely affect the Company's performance.

Product Sourcing

Hot Tuna products are sourced from independent contractors, and the majority are sourced from overseas contractors. Asian production contractors account for a majority of Hot Tuna products. A

material change in Hot Tuna product sourcing arrangements could have an adverse impact on the Company including:

- any change in existing relationships could have an adverse impact on the ability of Hot Tuna to source appropriate product at reasonable cost;
- any change in quota arrangements may impact the sourcing of Hot Tuna products, thereby impacting the profitability of the Company; and
- any change in the terms or conditions of overseas suppliers or in the political or economic environment could adversely impact overseas supplies.

Decrease in consumer spending

The demand for the Company's products is dependent on consumer spending patterns which in turn is dependent on exogenous factors including, among other things, the state of the economy, seasonal weather patterns, changes in income levels, changes in demographic profiles and consumers' aspirations. There is therefore no guarantee that consumer spending will be better than or remain at its present levels or that the demand for the Company's products and services will be better than or remain at current levels in the various markets where The Company operates. A decrease in consumer spending, due to the above or other factors, may decrease the demand for the Company's products and services and in turn have an adverse impact on turnover and profitability.

Potential intellectual property infringements by external parties

The Hot Tuna brand has been developed over 36 years. The Company's rights in its brands, logos and other intellectual property are protected by a number of trademark and business name registrations, which are held by the Company and its subsidiaries. No assurance can be made that these means of protecting the Company's trademarks will be effective, nor can any assurances be given that the designs, patents, use of materials, style or other proprietary characteristics of the Company's products would not be imitated, copied, modified, altered or adapted in any means by competitors. The process of seeking trademark protection may be time consuming and costly. Moreover, the laws and regulations of certain foreign countries may not fully protect the Company's trademark rights.

Potential intellectual property infringements by The Company

The Company's Licensees garment manufacturing operations involve using in-house designs for the Company's own brand names as well as designs supplied by customers whether under licence or otherwise. In producing in-house designs, the Company has a team which keeps itself abreast of trends and developments in the garment and fashion markets and which obtains ideas from design houses, trade shows, fashion forums and fashion magazines as well as by obtaining feedback from customers. Accordingly, certain of the Company's designs and/or customers' designs may be deemed to be reproduction of copyright work and are prima facie copyright infringement. The Company is, therefore, exposed to potential direct and/or indirect litigation for intellectual property infringement and other claims. The Company may also incur liability for unauthorised distribution of third-party designs whether in Australia or elsewhere.

Product Liability

Disputes and claims may arise from the Company's licensees' customers due to defective workmanship, non-adherence to product specifications or delay in delivery of orders. There can be no assurance that there will not be any claims from customers resulting from defective workmanship, non-adherence to product specifications or delay in delivery of orders that can be fully recovered from the Company's suppliers. If such events occur, The Company's profit margin will be adversely affected.

Exposure to fluctuations in raw material cost

Any major natural catastrophes including earthquakes, typhoons or floods may cause a decrease in the supply of raw materials thereby resulting in an increase in cost of raw materials. As a result, the Company's operations may be affected. There can be no assurance that any increase in the cost of these raw materials can be passed on to customers. Therefore, significant price increases in raw materials may lead to lower profit margins, resulting in lower earnings.

Uncertainty of overseas expansion

The Company intends to further expand its brands and distribution operations overseas after the Offer. The Company's ability to expand into these regions will be dependent on the level of acceptance of the Company's products and services in these regions.

Dependence on key personnel

The Company has a small management team and the loss of any key individual could adversely affect the Company's business.

Economic and political risk

The proposed operations of the Company will be in a number of foreign jurisdictions where there may be a number of associated risks over which it will have no control. These may include economic, social or political instability or change, terrorism, hyperinflation, currency non-convertibility or instability, changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, and exchange control.

Litigation

Legal proceedings may arise from time to time in the course of the Company's business. The Directors cannot preclude that such litigation may be brought against the Company in future from time to time or that it may be subject to any other form of litigation.

Currency risk

The expenditures made by the Company are subject to exchange rate fluctuations and any potential income may become subject to exchange control or similar restrictions.

Additional requirements for capital

Substantial additional financing will be required if the Company is to achieve its objectives of becoming a substantial commercial operation. No assurances can be given that the Company will be able to raise the additional finance that it may require for its anticipated future operations. Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion incur financial penalties and reduce or terminate its operations.

Uninsured risks

The Company may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance cover) arising from damage or injury.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

AIM and liquidity of the Ordinary Shares

AIM is not the Official List. The Ordinary Shares will not be listed on the Official List. Notwithstanding that Admission becomes effective and dealings commence in the Ordinary Shares, this should not be taken as implying that there will be a liquid market for the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise.

Investors should be aware that the value of the Ordinary Shares may be volatile and may go down as well as up. Investors may, on disposing of Ordinary Shares, realise less than their original investment or may lose their entire investment. The Ordinary Shares may, therefore, not be suitable as a short-term investment. In addition, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. The price at which the Ordinary Shares will be traded and the price at which investors may realise their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business sectors in which the Company operates. Such factors could also include the performance of the Company's operations, large purchases or sales of the Ordinary Shares, liquidity or the absence of liquidity in the Ordinary Shares, legislative or regulatory changes relating to the business of the Company and general economic conditions.

Possible volatility of the price of the Ordinary Shares

Following Admission the market price of the Ordinary Shares could be subject to significant fluctuations due to various factors and events, including any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results developments in the Company's business or its competitors, or to changes in market sentiment towards the Ordinary Shares. The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market prices for securities and which may be unrelated to the Company's operating performance. Any of these events could result in a decline in the market price of the Ordinary Shares.

Taxation framework

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Such legislation and practice may change and the current interpretation may therefore no longer apply.

Forward looking statements

Certain statements within this Document, including those in the part of this Document under the heading "Information on the Company", may constitute forward looking statements. Such forward looking statements involve risks and other factors which may cause the actual results, achievements or performance of the Company to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Such risks and other factors include, but are not limited to, general economic and business conditions, changes in government regulation, currency fluctuations, the Company's ability to develop its existing brands and licenses, competition, changes in development plans and the other risks described in this Part II. There can be no assurance that the results and events contemplated by the forward looking statements contained in this Document will, in fact, occur. These forward looking statements are correct only as at the date of this Document. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstance or unanticipated events occurring after the date of this Document except as required by law or by regulatory authority.

General

The risks noted above do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority.

Although the Directors will seek to minimise the impact of the Risk Factors, investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult an investment adviser authorised under the Financial Services and Markets Act 2000 who specialises in investments of this nature before making any decision to invest.

PART III
ACCOUNTANTS' REPORT ON THE COMPANY

The following is the full text of a report on the Company from Chapman Davis LLP, the Reporting Accountants, to the Directors of Hot Tuna (International) PLC and Nabarro Wells & Co. Limited.



Tel. 020 7357 6008
Fax. 020 7357 6159
Email. cd@chapct.co.uk

2 CHAPEL COURT LONDON SE1 1HH

The Directors
Hot Tuna (International) Plc
55 Gower Street
London WC1E 6HQ

The Directors
Nabarro Wells & Company Limited
Saddlers House
Gutter Lane
London EC2V 6HS

19th September 2005

Dear Sirs,

HOT TUNA (INTERNATIONAL) PLC ("the Company")

Introduction

We report in connection with the proposed placing and admission of the Company's ordinary share capital to trading on AIM. This report has been prepared for inclusion in the Admission Document dated 19th September 2005 ("the Document").

The Company was incorporated on 3rd March 2005 with registration number 5382036 as Rodenburg Mining Plc. On 14th April 2005 the Company changed its name to Hot Tuna (International) Plc.

On 16th June 2005 the Register of Companies issued a certificate entitling it to do business under S117 of the Companies Act.

On incorporation, the Company had an authorised share capital of £1,000,000 divided into 1,000,000,000 Ordinary Shares of £0.001 each of which two were issued, fully paid, to the subscribers to the Memorandum of Association of the Company.

On 16th May 2005 the number of shares issued and fully paid was increased from 2 Ordinary Shares of £0.001 each to 20 Ordinary Shares of £0.001 each.

On 17th May 2005 resolutions were passed, inter alia, to increase and consolidate the authorised share capital of the Company to £10,000,000 divided into 1,000,000,000 ordinary shares of £0.01 each, authorising the Directors to allot relevant securities, dis-applying pre-emption rights and authorising the Directors to grant options.

Subsequent to the consolidation the following share allotments of ordinary shares of £0.01 each took place:-

23rd May 2005 increased issued and fully paid from 20 to 2,000,000 by the issue of 1,999,980 shares at £0.01 for cash.

25th May 2005 increased issued and fully paid from 2,000,000 to 2,500,000 by the issue of 500,000 shares at £0.10 for cash.

16th June 2005 increased issued and fully paid from 2,500,000 to 34,700,000 by the issue of 32,700,000 shares at £0.10 per share, 4,200,000 for cash and 28,000,000 pursuant to the asset purchase agreement.

30th June 2005 increased issued and fully paid from 34,700,000 to 35,300,000 by the issue of 600,000 shares at £0.10 for cash.

On 16th June 2005 the Company acquired the Intellectual Property Rights and existing licences to the Hot Tuna brand name for cash consideration of £250,000 together with 28,000,000 ordinary shares of £0.01 each at £0.01 per share. This expenditure together with associated costs has been capitalised as an intangible asset.

Other than the transaction referred to above and material transactions referred to Part 5 of the document the Company has not traded. Accordingly, no profit and loss account information is presented in this report.

Basis of preparation

The financial information set out below has been extracted from financial records of the Company for the period ended 30th June 2005, no adjustments being considered necessary. No audited financial statements have been prepared for submission to members in respect of any period since incorporation.

Responsibility

The financial records are the responsibility of the Directors of the Company ("Directors"). The Directors are also responsible for the contents of the Document in which this report is included.

It is our responsibility to compile the financial information set out below from the Company's financial records. Our work has been undertaken so that we might state those matters we are required to state in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial records and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information set out below gives, for the purpose of the Document, a true and fair view of the state of affairs of the Company as at 30th June 2005.

BALANCE SHEET

		As at 30 June 2005	
	Notes	£'000	£'000
Fixed assets			
Intangible assets – brands	2		3,083
Current assets			
Cash at bank and in hand		215	
Other debtors		3	
Called up share capital unpaid		30	
		<u> </u>	
		248	
Current Liabilities			
Amounts falling due within one year	3	(56)	
		<u> </u>	
Net current assets			192
			<u> </u>
			3,275
			<u> </u>
Capital and reserves			
Called up share capital	4		353
Share premium	5		2,922
			<u> </u>
			3,275
			<u> </u>

NOTES TO THE FINANCIAL INFORMATION

1. Accounting policies

The principal accounting policies, which have been consistently applied in the Company's financial information throughout the period under review, are as follows:

Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with applicable International Financial Reporting Standards.

Intangible assets

Acquired brands are included at their historical cost.

Amortisation is not provided except where the end of the useful economic life of the acquired brand can be foreseen.

Provision is made for any impairment in the value of fixed asset.

2. Acquired Brands

Brands are subject to annual review and provision for impairment would be charged against the profit and loss account for the period in which it arose.

The Company acquired the intellectual property rights and existing licences to the brand Hot Tuna during the period. These are stated at cost.

As at 30th June 2005, the Company undertook an impairment review of its brands as a result of which, no provisions were required.

3. Current Liabilities

	<i>As at 30th June</i>
	2005
	£'000
Accrued expenses	56
	<u> </u>

4. Share capital

	<i>As at 30th June</i>
	2005
	£'000
Authorised:	
1,000,000,000 Ordinary Shares of £0.01 each	10,000
	<u> </u>
Issued and fully paid:	
35,300,000 Ordinary Shares of £0.01 each	353
	<u> </u>

On incorporation, the Company had an authorised share capital of £1,000,000 divided into 1,000,000,000 Ordinary Shares of £0.001 each of which two were issued, fully paid, to the subscribers to the Memorandum of Association of the Company.

On 16th May 2005 the number of shares issued and fully paid was increased from 2 Ordinary Shares of £0.001 each to 20 Ordinary Shares of £0.001 each.

On 17th May 2005 resolutions were passed, inter alia, to increase and consolidate the authorised share capital of the Company to £10,000,000 divided into 1,000,000,000 ordinary shares of £0.01 each, authorising the Directors to allot relevant securities, dis-applying pre-emption rights and authorising the Directors to grant options.

Subsequent to the consolidation the following share allotments of ordinary shares of £0.01 each took place:-

23rd May 2005 increased issued and fully paid from 20 to 2,000,000 by the issue of 1,999,980 shares of £0.01 for cash.

25th May 2005 increased issued and fully paid from 2,000,000 to 2,500,000 by the issue of 500,000 shares of £0.10 for cash.

16th June 2005 increased issued and fully paid from 2,500,000 to 34,700,000 by the issue of 32,700,000 shares at £0.10 per share, 4,200,000 for cash and 28,000,000 pursuant to the asset purchase agreement.

30th June 2005 increased issued and fully paid from 34,700,000 to 35,300,000 by the issue of 600,000 shares at £0.10 for cash.

5. Share premium

The total premium on shares allotted during the period amounted to £2,997,000 against which associated costs of £75,392 have been set.

6. Post balance sheet events

Since the balance sheet date the Company has issued a further 900,000 ordinary £0.01 shares at £0.10 each for cash consideration of £90,000, raising £85,500 net of brokerage. Part of this capital has been issued to finance an option agreement grant price of US\$100,000.

This option grants the Company the right to acquire a 51% interest in the licensee Company for an exercise price to be agreed prior to exercise.

7. Ultimate parent company

The Company's ultimate parent is Frontier International Holdings Pty Limited, a Company incorporated in Australia.

8. Related party transactions

The Company is controlled by the ultimate parent. J Podaridis controls Frontier Holdings International Pty Limited.

During the period the Company acquired various licensee agreements from Frontier for a total consideration of £3,050,000 which in the Directors opinion is market value.

In addition the Company entered into a consultancy agreement with J P Capital Investments Pty Limited, a Company controlled by J Podaridis providing for annual fees of £66,000 again at market value.

Nature of financial information

The financial information presented above in respect of the period ended 30th June 2005 does not constitute statutory accounts.

Consent

We consent to the inclusion of this report in the Document and accept responsibility for this report for the purposes of the AIM rules.

Yours faithfully,

Chapman Davis LLP
Chartered Accountants

PART IV
LEGAL OPINION ON INTELLECTUAL PROPERTY

GALLAFENTS

GALLAFENT & CO
CHARTERED PATENT ATTORNEYS
EUROPEAN PATENT ATTORNEYS
TRADE MARK ATTORNEYS
PATENTS DESIGNS TRADE MARKS
COPYRIGHT LICENSING

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The Directors
Hot Tuna International Plc
55 Gower Street
London WC1E 6HQ

19 September 2005

Dear Sirs

HOT TUNA Trade Mark Portfolio
Our Ref: RJG/SJ/M3570

We have been instructed by Hot Tuna (International) Plc (the Company) to take into our care the portfolio of trade marks (the Marks) which you acquired by virtue of a deed of sale of assets dated 16th June 2005.

We have inspected copies of the deed of sale and have carried out independent searches in connection with the various trade mark registrations identified therein, and have made enquiries of various overseas associates in connection with the status of the registered rights in their respective jurisdictions.

The portfolio of Marks was transferred on 19th September 2002 from the original owners Richard Allan Meldrum and Jo-Anne Meldrum to Frontier International (Holdings) Pty. Ltd. and thereafter by the deed of 16th June 2005 to the Company.

Recordal of the transfer effected by the 19th September 2002 deed only took place in a limited number of jurisdictions. However, we are confident that recordal of the transfer to the Company can be achieved in all the principal jurisdictions, being the United States, the European Union and Australia, in respect of the portfolio. In some of the less well known jurisdictions recordal may take some time. Likewise in two of those jurisdictions registrations have lapsed and we have advised on remedial action that will be implemented. Similarly we have suggested additional registrations to add to the portfolio of Marks in core market areas.

RICHARD J GALLAFENT
BSc CPA EPA RTMA ETMA
MITMA CPhys MinstP

ROMAN CHOLJ
BSc MSc MPhil
JCD DPhil (Oxon)

ACCOUNTS: HAZEL J MURDOCH
MAAT Dipl Psych

We therefore confirm that the Company has good and effective title to the whole of the portfolio. We can confirm that the title has already been recognised by the relevant authorities in the UK and Denmark. Further jurisdictions will follow shortly.

We have also reviewed four licence agreements which were entered into by Frontier International (Holdings) Pty. Ltd and the benefit and burden of which have now been transferred to yourselves by way of deeds of assignment dated 16th June 2005. All four licence arrangements make it clear that the licensee derives no rights of ownership in the Marks the subject of the portfolio in any circumstances. Accordingly, the trade marks within the portfolio remain beneficially owned by the Company, which ownership should shortly be reflected on the various trade mark registers in question.

We are currently taking all necessary steps to finalise and effect such recordals.

Yours faithfully
GALLAFENT & CO

PART V
ADDITIONAL INFORMATION

1. The Company.

- 1.1 The Company is registered in England and Wales, having been incorporated on 3 March 2005 under the Companies Act 1985 ("Act") with registered number 5382036 as a public company limited by shares with the name Rodenberg Mining Plc. On 14 April 2005 the Company changed its name to Hot Tuna (International) Plc. The liability of members is limited.
- 1.2 The principal legislation under which the Company operates is the Act.
- 1.3 The Company has no subsidiary or associated undertakings.
- 1.4 On 16 June 2005, the Registrar of Companies issued a certificate entitling it to do business under the provisions of section 117 of the Act.

2. Share capital

- 2.1 On incorporation, the Company had an authorised share capital of £1,000,000 divided into 1,000,000,000 ordinary shares of £0.001 each of which 2 were issued, fully paid, to the subscribers to the memorandum of association of the Company.
- 2.2 On 16 May 2005 the number of shares issued and fully paid was increased from 2 Ordinary Shares of £0.001 each to 20 Ordinary Shares of £0.001 each.
- 2.3 On 17 May 2005 resolutions were passed, inter alia, to increase and consolidate the authorised share capital of the Company to £10,000,000 divided into 1,000,000,000 ordinary shares of £0.01 each, authorising the Directors to allot relevant securities, dis-applying pre-emption rights and authorising the Directors to grant options
- 2.4 On 23 May 2005 the number of shares issued and fully paid was increased from 20 Ordinary Shares of £0.01 each to 2,000,000 Ordinary Shares of £0.01 each.
- 2.5 On 25 May 2005 the number of shares issued and fully paid was increased from 2,000,000 Ordinary Shares of £0.01 each to 2,500,000 Ordinary Shares of £0.01 each by the issue of 500,000 Ordinary Shares at a price of £0.10 per share.
- 2.6 On 16 June 2005 the number of shares issued and fully paid was increased from 2,500,000 Ordinary Shares of £0.01 each to 34,700,000 Ordinary Shares of £0.01 each by the issue of 4,200,000 Ordinary Shares at a price of £0.10 per share and by the issue of 28,000,000 Ordinary Shares pursuant to the Asset Purchase Agreement.
- 2.7 On 30 June 2005 the number of shares issued and fully paid was increased from 34,700,000 Ordinary Shares of £0.01 each to 35,300,000 Ordinary Shares of £0.01 each by the issue of 600,000 Ordinary Shares at a price of £0.10 per share.
- 2.8 On 1 September 2005 the number of shares issued and fully paid was increased from 35,300,000 Ordinary Shares of £0.01 each to 36,200,000 Ordinary Shares of £0.01 each by the issue of 900,000 Ordinary Shares at a price of £0.10 per share.
- 2.9 On Admission the Company intends to allot a further 3,801,000 Ordinary Shares for cash at £0.50 per share pursuant to the Placing.
- 2.10 The authorised and issued share capital of the Company as it will be immediately following
-

Admission are as follows:

Authorised		Ordinary Shares of £ 0.01 each	Issued and fully paid	
<i>Amount</i>	<i>Number</i>		<i>Amount</i>	<i>Number</i>
£10,000,000	1,000,000,000		£400,010	40,001,000

- 2.11 The Company has, conditional on Admission, granted options to its professional advisers to subscribe for 1,500,000 Ordinary Shares at £0.50 per Ordinary Share at any time up to the fifth anniversary of Admission.
- 2.12 The Ordinary Shares will rank *pari passu* in all respects including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares from the date of this document.
- 2.13 Save as disclosed above and in connection with the Placing, no share or loan capital of the Company is proposed to be issued or is under option or is agreed conditionally or unconditionally to be under option.
- 2.14 Following Admission, the Ordinary Shares may be held in either certificated or uncertificated form.
- 2.15 Save as disclosed in this document:
- no share or loan capital of the Company has been issued or is proposed to be issued;
 - no person has any preferential subscription rights for any share capital of the Company;
 - no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option; and
 - no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 2.16 By resolutions passed on 17 May 2005 the Directors are unconditionally authorised to allot, create, deal with or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) up to a maximum aggregate nominal amount of £5,000,000 to such persons (including any director) on such terms and at such times as they think fit as if section 89(1) of the Act did not apply to such allotment. This authority remains in force for two years from the date of the resolutions. In addition the Directors were authorised to grant options over a maximum of 50,000,000 Ordinary Shares.

3. Memorandum and articles of association

- 3.1 In this paragraph 3, references to the “Statutes” are references to the Act and every other Act for the time being in force concerning companies and affecting the Company.
- 3.2 The principal objects of the Company are set out in full in clause 4 of the memorandum of association and include carrying on the business of a general commercial company.
- 3.3 The articles of association of the Company (the “Articles”) contain, *inter alia*, provisions to the following effect:

General meetings

(a) Annual general meetings

Each year the Company shall hold a general meeting as its annual general meeting (in addition to any other meetings in that year) and not more than fifteen months shall elapse between the date

of one annual general meeting and that of the next. Annual general meetings shall be held at such time and place as may be determined by the Directors.

(b) *Extraordinary general meetings*

The Directors may convene an extraordinary general meeting of the Company whenever they think fit and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, the Directors in the United Kingdom capable of acting may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing; all other extraordinary general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to all the members, other than those members who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice of the meeting, and to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an extraordinary resolution as the case may be shall specify the intention to propose the resolution as such.

Transfer

Title to and interests in securities of the Company may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes. Except as may be required by any procedures implemented pursuant to the Articles in accordance with the Statutes, all transfers of shares may be effected by transfer in writing in any usual or common form or in such other form as shall be approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the shares being transferred are partly paid, by the transferee. The Directors may refuse to register any transfer of any share that is not fully paid and they may refuse to register the transfer of any share on which the Company has a lien. They may also refuse to register a transfer of any share in favour of more than four joint holders as transferees, a transfer in respect of more than one class of share and a transfer which has not been lodged at the Company's registered office or such place as the board may determine and which is not accompanied by the certificates for the shares to which it relates.

Voting rights

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held (as to which there are none at present) every member present in person or by proxy shall upon a show of hands have one vote and every member present in person or by proxy shall upon a poll have one vote for every share held by him. If any member, or any other person appearing to be interested in any shares in the capital of the Company held by such member, has been duly served with a notice under Section 212 of the Act and is in default for the period of 14 days from the date of service of such notice, the member shall, for so long as the default continues not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or meeting of the holders of any class of shares of the Company or, upon any poll or to be reckoned in a quorum, or to exercise any

other right or privilege conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company.

Dividends

The profits of the Company available for distribution and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and interests. No dividend may exceed the amount recommended by the Board of Directors.

Unclaimed dividends

Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company.

Return of capital

If the Company shall be wound up, the liquidator may, with the authority of an extraordinary resolution, divide among the members in kind the whole or any part of the assets of the Company and may determine how such division shall be carried out between members or classes of members

Variation of rights

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated either (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of three fourths of the nominal amount of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class.

Changes in share capital

The Company may by ordinary resolution increase its share capital, cancel any unissued shares, consolidate all or any of its share capital into shares of larger amount and subdivide its shares into shares of smaller amount. Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised by law.

Purchase by the Company of its own shares

Subject to the provisions of the Statutes, the Company may purchase its own shares.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow and, subject to the Statutes, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as collateral for any debt, liability or obligation of the Company or of any third party.

Directors

- (a) Unless otherwise determined by ordinary resolution, the number of directors shall be not less than two and there shall be no maximum number of directors. Save as mentioned below, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company.
- (b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to be counted in the quorum and to vote in respect of any resolution concerning any of the following matters namely:

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- (i) the giving of any guarantee, security or indemnity to him in respect of money lent by or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings insofar as the Act permits; or
 - (ii) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting thereof, or
 - (iv) any contract, arrangement, transaction or other proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
 - (v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of the Inland Revenue for taxation purposes or which does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or
 - (vi) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such, any privilege or advantage not generally accorded to the employees to whom such scheme relates; or
 - (vii) any proposal concerning any insurance which the Company proposes to purchase and/or maintain for or for the benefit of any director or for the benefit of persons who include directors.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
 - (d) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting whose
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ruling in relation to any other director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

- (e) The directors shall be paid out of the funds of the Company by way of fees for their services as directors such sums (if any) as the directors may from time to time determine. The directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as directors including any expenses incurred in attending meetings of the Board or of committees of the Board or general meetings and if in the opinion of the directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such director or directors may be paid such reasonable additional remuneration and expenses therefor as the directors may from time to time determine.
- (f) The directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons or any of them or any class of them, and so that any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a director in respect of the exercise of any of the powers conferred upon the directors, notwithstanding that he is or may be or become interested therein.

Non-United Kingdom shareholders

There are no limitations in the Articles on the rights of non-United Kingdom shareholders to hold, or to exercise voting rights attached to, the ordinary shares. However, non-United Kingdom shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom to which such notices may be sent.

CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form.

Restrictions on changes in control, mergers, acquisitions or corporate restructuring of the Company

There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change in control of the Company or that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company.

Ownership threshold requiring public disclosure

There are no provisions in the Articles governing the threshold above which shareholder ownership must be disclosed. The Company is subject to the provision of the Statutes requiring public disclosure of shareholdings.

4 Directors' and other interests

- 4.1 The interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and the persons connected with them (within the meaning of Section 346 of

the Act) which have been notified to the Company pursuant to Sections 324 and 328 of the Act or are required to be disclosed in the Register of Directors' Interests pursuant to Section 325 of the Act in the issued share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this document are as follows:

<i>Name</i>	<i>Number of Ordinary Shares before the Placing</i>	<i>Percentage of issued share capital before the Placing</i>	<i>Number of Ordinary Shares following the Placing</i>	<i>Percentage of issued share capital following the Placing</i>
James Podaridis	27,962,500*	77.2%	27,962,500	69.9%
Anthony Oxley	27,962,500**	77.2%	27,962,500	69.9%
Kiran Morzaria	-	0.0%	-	0.0%
Anthony Samaha	25,000	0.1%	25,000	0.1%
Ranjit Murugason	862,500	2.4%	862,500	2.2%

Notes

* The interests of James Podaridis are indirect interests held as to 825,000 shares held by JP Capital Investments Pty Ltd, of which James Podaridis is the sole shareholder, and 27,375,000 shares held by Frontier of which JP Capital Investments Pty Ltd holds 28.9 per cent. of the shares and of which James Podaridis is a director.

** The interests of Anthony Oxley are indirect interests held as to 825,000 shares held by Labtam Management Pty Ltd, of which Anthony Oxley is the sole shareholder, and 27,375,000 shares held by Frontier of which Labtam Management Pty Ltd holds 28.8 per cent. of the shares.

- 4.2 Save as disclosed above, none of the Directors nor any member of their respective immediate families nor any person connected with the Directors (within the meaning of Section 346 of the Act) has any interest, whether beneficial or non-beneficial, in any share capital of the Company.
- 4.3 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 4.4 Save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.
- 4.5 Save as disclosed in paragraph 4.1, the Company is only aware of the following persons who, immediately following Admission, directly or indirectly, jointly or severally, hold or will hold 3 per cent or more of the ordinary share capital of the Company or exercise or could exercise control over the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital before the Placing</i>	<i>Percentage of issued share capital following the Placing</i>
Frontier	27,137,500	75.0%	67.9%
Delstar International Limited	1,570,000	4.3%	3.9%

Save as disclosed above, the Company is not aware of any person who, immediately following Admission and the Placing will, directly or indirectly, be interested in 3 per cent. or more of the capital of the Company, or who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

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- 4.6 JP Capital Investments Pty Ltd, a company of which James Podaridis is a director, has executed a consultancy agreement with the Company, which provides for an annual fee of £ 66,000. Under the terms of the consultancy agreement JP Capital Investments Pty Ltd has undertaken to provide the services of James Podaridis for such time as is necessary to carry out properly the business of the Company.
- Labtam Management Pty Ltd, a company of which Anthony Oxley is a director, has executed a consultancy agreement with the Company, which provides for an annual fee of £66,000. Under the terms of the consultancy agreement Labtam Management Pty Ltd has undertaken to provide the services of Anthony Oxley for such time as is necessary to carry out properly the business of the Company.
- Urban Strategic Limited a company of which Ranjit Murugason is a director, has executed a consultancy agreement with the Company, which provides for an annual fee of £ 42,000. Under the terms of the consultancy agreement Urban Strategic Limited has undertaken to provide the services of Ranjit Murugason for such time as is necessary to carry out properly the business of the Company.
- 4.7 James Podaridis and Anthony Oxley have each executed a service contract with the Company dated 16th July 2005. The service contracts provide for an annual fee of £ 18,000. The service contracts are terminable on 3 months' notice.
- 4.8 Ranjit Murugason, Kiran Morzaria and Anthony Samaha have each executed an appointment letter with the Company dated 17th August 2005. The appointment letters provide for an annual fee of £ 18,000. The appointment letters are terminable on 3 months' notice.
- 4.9 Save as disclosed in paragraphs 4.6, 4.7 and 4.8 above, there are no contracts, existing or proposed, between any Director and the Company.
- 4.10 There is no arrangement under which any Director has agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.
- 4.11 It is estimated that under the arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Directors for the 12 months ending August 2006 will be approximately £ 285,000

4.12 In addition to the directorships in the Company the Directors hold or have held the following directorships within the five years immediately prior to the date of this document:

<i>Name</i>	<i>Current Directorships</i>	<i>Past Directorships</i>
James Podaridis	Barrington Corporate Advisory Pty Ltd; Dock of the Bay Pty Ltd; Food & Beverage Brands Pty Ltd; Frontier International Pty Ltd; Frontier International (Holdings) Pty Ltd; Frontier Touring Clothing Co Pty Ltd; JP Capital Investments Pty Ltd	Action Sports Brands Pty Ltd; Australian Hellenic Scholarship Foundation; Dock of the Bay (Restaurant) Pty Ltd; Global Action Sports Pty Ltd; Hot Tuna Group Pty Ltd; Hot Tuna International Pty Ltd; Lemnian Community of Victoria Ltd; Oxford Street Investments Pty Ltd; Pizzaoonline.com (Australia) Pty Ltd; Seacorp Group Ltd; Sydney Harbour Apparel Group Pty Ltd; Vfoods International Ltd
Anthony Oxley	Creative Software Technologies Pty Ltd; Gallant Trial Pty Ltd; IC One Two Pty Ltd; Labtam Pty Ltd; Labtam Communications Pty Ltd; Labtam Management Pty Ltd; Labtam Mining Pty Ltd; Labtam Queensland Property Pty Ltd; Lithglow Pty Ltd; Smart Caller International Pty Ltd	Antox Pty Ltd Commercial Monitors International Ltd Connectability Pty Ltd Creative Education Technologies Pty Ltd Equine Services Pty Ltd Oke Australia Pty Ltd Xisle Wholesale Pty Ltd
Kiran Morzaria	Carmen Resources Plc; Chrome Industries Ltd; Green Hair Capital Ltd; London Resources Ltd; River Diamonds Plc; St James's Mining Ltd	
Anthony Samaha	Altona Resources Plc; Braemore Resources Plc; London Resources Ltd; Irvine Energy Plc; Samaha Nominees Pty Ltd; San Tannos Pty Ltd; Sheldon Pty Ltd; St James's Mining Ltd; Tari Resources Plc; TS Samaha Pty Ltd; Western Consolidated Nickel Pty Ltd	Bentleys MRI Corporate Finance (WA) Pty Ltd; Eastern Group NL; Eureka Mines Pty Ltd
Ranjit Murugason	U-Play Design Ltd; Urban Forum Limited; Urban Forum (Malaysia) Sdn Bhd; Urban Resorts Ltd; Urban Strategic Ltd; Praxley Corporate Solutions (Pty) Limited; Et-china Holdings Limited	ABN AMRO Corporate Finance Ltd

4.13 None of the Directors has:

- any unspent convictions in relation to indictable offences;
 - had any bankruptcy order made against him or entered into any voluntary arrangements;
 - been a director of a company which has been placed in receivership, compulsory
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liquidation, creditors voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

- been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- been publicly criticised by any statutory or regulatory body (including recognised professional bodies); or
- been disqualified by a court from acting as a director of any company or from acting in the management or conduct of affairs of a company.

4.14 Kiran Morzaria is a director of Green Hair Capital Limited, which rents out office space and provides office management services to the Company.

5 Material contracts

The following contracts, not being contracts entered into in the ordinary course of business of the Company, have been entered into by the Company and are or may be material:

5.1 Nominated Adviser/Broker agreement

An agreement dated 29 July 2005 between (1) Nabarro Wells & Co. Limited and (2) the Company under which Nabarro Wells & Co. Limited has agreed to act as the Company's nominated adviser for one year from Admission and thereafter, unless terminated by six months' written notice by Nabarro Wells & Co. Limited or the Company (the "Nominated Adviser Agreement"). Under the Nominated Adviser Agreement, the Company has agreed to pay a fee of £50,000 (plus VAT) on Admission, options over 1,000,000 Ordinary Shares and an ongoing nominated adviser fee of £20,000 per annum.

5.2 Option Agreement

An agreement dated 6 September 2005 between (1) Ronaldsons and (2) the Company pursuant to which Ronaldsons are granted options over 500,000 Ordinary Shares in addition to their ongoing retainer as the Company's solicitors in consideration of legal services.

5.3 Asset Purchase Agreement

An agreement date 16 June 2005 between (1) the Company and (2) Frontier pursuant to which the Company acquired the Intellectual Property Rights for a cash payment of £250,000 and the issue of 28,000,000 fully paid Ordinary Shares in the Company at a price of £0.10 per share subject to the terms and conditions of the Asset Purchase Agreement. Pursuant to the Asset Purchase Agreement Frontier gave various warranties including in relation to ownership of the Intellectual Property Rights.

5.4 MCU Licence Agreement and Deed of Assignment & Consent

An agreement dated 20 February 2004 between (1) Frontier and (2) The MCU Group Pty Ltd

("MCU") pursuant to which Frontier granted an exclusive licence in Australia, New Zealand, New Guinea, Fiji, New Caledonia and Samoa and a non-exclusive licence in certain Asian countries to MCU to use the intellectual property in the Logos for the purpose of and in connection with the design, manufacture, advertisement, promotion, distribution and sale of certain products bearing the Logos. The MCU Licence Agreement is for an initial term of 5 years to 30 June 2009 with an automatic renewal for a further 5 years unless MCU elects not to renew. Under the MCU Licence Agreement, MCU agreed to pay Frontier a percentage royalty of net sales of all products manufactured and sold by MCU bearing the Logos subject to a minimum royalty; and

A deed of assignment and consent dated 16 June 2005 between (1) Frontier, (2) MCU and (3) the Company pursuant to which Frontier assigned the MCU Licence Agreement to the Company and MCU consented to the assignment.

5.5 Hot Tuna USA Licence Agreement and Deed of Assignment

An agreement dated 23 March 2004 between (1) Frontier and (2) Hot Tuna USA, LLC ("Hot Tuna USA") pursuant to which Frontier granted an exclusive licence in the United States of America and Mexico to Hot Tuna USA to use the intellectual property in the Logos to design, manufacture, distribute and sell products bearing the Logos. The Hot Tuna USA Licence Agreement is for an initial term of 10 years to 31 December 2014 with an automatic renewal for a further 10 years unless Hot Tuna USA elects not to renew. Under the Hot Tuna USA Licence Agreement, Hot Tuna USA agreed to pay, inter alia, Frontier a percentage royalty of net sales of all products manufactured and sold by Hot Tuna USA bearing the Logos subject to a minimum royalty; and

A deed of assignment dated 16 June 2005 between (1) Frontier and (2) the Company pursuant to which Frontier assigned its rights, title and interest in the Hot Tuna USA Licence Agreement to the Company.

5.6 Elite Licence Agreement and Deed of Assignment

An agreement taking effect from 1 February 2004 between (1) Frontier and (2) Elite Luggage and Bag Co Pty Ltd ("Elite") pursuant to which Frontier granted an exclusive licence in Australia and New Zealand to Elite to use the intellectual property in the Logos in connection with the manufacture, distribution, marketing and sale of certain products bearing the Logos. The Elite Licence Agreement is for an initial term of 5 years to 31 January 2009 with two further 5 years options. Under the Elite Licence Agreement, Elite agreed to pay Frontier percentage royalty of net sales of all products manufactured and sold by Elite bearing the Logos subject to a minimum royalty; and

A deed of assignment and consent dated 16 June 2005 between (1) Frontier, (2) Elite and (3) the Company pursuant to which Frontier assigned the Elite Licence Agreement to the Company and Elite consented to the assignment.

5.7 Ontario Licence Agreement and Deed of Assignment

An agreement dated 18 February 2005 between (1) Frontier and (2) 1575156 Ontario Inc ("Ontario") pursuant to which Frontier granted an exclusive licence in Canada to Ontario to use the intellectual property in the Logos to market, design, manufacture, distribute and sell products bearing the Logos. The Ontario Licence Agreement is for an initial term of 1 year to 31 December 2006 with an automatic renewal for 5 years unless Ontario elects not to renew. Under

the Ontario Licence Agreement, Ontario agreed to pay, inter alia, Frontier percentage royalty of net sales of all products manufactured and sold by Ontario bearing the Logos subject to a minimum royalty; and

A deed of assignment dated 16 June 2005 between (1) Frontier and (2) the Company pursuant to which Frontier assigned its rights, title and interest in the Ontario Licence Agreement to the Company.

- 5.8 An Agreement dated 25 August 2005 between Hot Tuna USA llc (“LLC”) and the Company whereby in consideration of a payment of US\$100,000 the Company acquired an option to require LLC, subject to contract, to enter into a business asset purchase agreement to transfer the licensed interests referred to in paragraph 5.5 above to a joint venture vehicle to be owned 51 per cent. by the Company and 49 per cent. by LLC.

5.9 Lock-in Agreements

The Lock-in Agreements between Nabarro Wells and each of the Directors and Frontier and their connected persons, were entered into on 19 September 2005 under which the Directors and their connected persons have agreed with Nabarro Wells not to dispose of any interest in Ordinary Shares in the Company for a period of 12 months from the date of Admission,.

Save as disclosed above, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation and which are or may be material.

6 Litigation

There are no legal or arbitration proceedings (including, to the knowledge of the Directors, any such proceedings which are pending or threatened by or against the Company) which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position of the Company.

7 Working capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company will, from the date of Admission, be sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

8 Taxation

The following paragraphs are intended as a general guide only for shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and HM Customs & Revenue practice. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his own professional adviser immediately.

8.1 Taxation of Chargeable Gains

For the purposes of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Offer will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a

shareholder's holding; for individuals and certain trustees the amount paid for the Ordinary Shares subscribed may be eligible for taper relief. If a Shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may, depending on his circumstances, arise.

8.2 Loss Relief

If an investor is an individual or an investment company, relief for losses incurred by that investor on disposal of the Ordinary Shares may be available under Sections 573 to 576 of the Income and Corporation Taxes Act 1988, against income of the same or prior year, or carried forward and set against gains in future tax years. The relief should be available provided the Company and the investor satisfy the relevant statutory requirements.

8.3 Inheritance Tax

Unquoted Ordinary Shares representing minority interests in trading companies such as the Company potentially qualify for 100 % business property relief which gives up to 100 % exemption from Inheritance Tax. Therefore, where an investor makes a lifetime gift of shares or dies while still owner of the shares, no inheritance tax will be payable in respect of the value of the shares, provided certain conditions are met. The main condition is that the investor held the shares for two years before the date of transfer or death.

8.4 Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Ordinary Shares. Stamp duty and SDRT treatment will be as follows:

- in relation to the Placing Shares, no liability to stamp duty or SDRT will arise on their issue or on the issue of definitive share certificates by the Company (provided that the Placing Shares are not issued to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or issuing depository receipts);
- the transfer of Ordinary Shares outside the CREST system will generally be liable to stamp duty on the instrument of transfer at the rate of 0.5 % of the amount or value of the consideration given (rounded up to the nearest multiple of £5). Stamp duty is normally the liability of the purchaser or transferee of the Ordinary Shares. An agreement to transfer Ordinary Shares will generally be subject to SDRT at 0.5 % of the agreed consideration. If, however, within the period of six years of the date of the agreement or, in the case of a conditional agreement, the date on which it becomes unconditional, an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be repaid or cancelled. SDRT is normally the liability of the purchaser or transferee of the Ordinary Shares;
- no stamp duty or SDRT will arise on a transfer of Ordinary Shares into CREST for conversion into uncertified form, unless such transfer is made for a consideration in money or money's worth, in which case a liability to stamp duty or SDRT will arise, usually at the rate set out above;
- a transfer of Ordinary Shares effected on a paperless basis within CREST will generally be subject to SDRT at the rate of 0.5% of the amount or value or the consideration. CREST is obliged to collect SDRT from the purchaser of the Ordinary Shares on relevant transactions settled within the system; and

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- where Ordinary Shares are issued or transferred: (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty (in the case of a transfer only to such persons) or SDRT may be payable at a rate of 1.5% of the amount or value of the consideration payable or, in certain circumstances, the value of the Ordinary Shares or, in the case of an issue to such persons, the issue price of the Ordinary Shares.

Special rules apply to certain categories of person including intermediaries, market makers, brokers and dealers, and persons connected with depositary arrangements and clearance services.

8.5 Dividends and Other Distributions

Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash paid. Shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the ordinary rate (10%) or the upper rate (32.5%). The effect will be that taxpayers who are otherwise liable to pay tax at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have an additional tax liability (after taking into account the tax credit) of 22.5% of the aggregate of the individual and associated tax credit. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends. A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealings in shares. UK corporate shareholders holding 10% or more of the Company's share capital may be entitled to claim relief against UK corporation tax in respect of the Company's underlying tax. Trustees of discretionary trusts are liable to account for income tax at the rate applicable to trusts on the trust's income and are required to account for tax at a special rate, currently 32.5%. Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions and on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

8.6 General Taxation Information

These comments are intended only as a general guide to the current tax position in the UK as at the date of this document. The comments assume that Ordinary Shares are held as an investment and not as an asset of financial trade.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

9. General

- 9.1 The total proceeds which it is expected will be raised by the Placing are £1,900,500 and the net proceeds after deduction of expenses are estimated at £1,676,500 • .
- 9.2 The accounting reference date of the Company is 31 March and the first audited accounts will be made up to 31 March 2006.
- 9.3 The expenses of and incidental to the Admission including registration and London Stock Exchange fees, professional fees and the costs of printing and distribution, are estimated to amount to approximately £140,000 (excluding VAT) together with £50,000 of commissions, all of

which will be payable by the Company.

- 9.4 Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:
- 9.4.1 received, directly or indirectly, from the Company within 12 months preceding the date of this document; or
- 9.4.2 entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
- (a) fees totalling £10,000 or more; or
- (b) securities in the Company with a value of £10,000 or more; or
- (c) any other benefit with a value of £10,000 or more at the date of Admission.
- 9.5 The financial information contained in Part II of this Prospectus does not constitute full statutory accounts as referred to in section 240 of the Act.
- 9.6 Chapman Davis LLP have given and not withdrawn their written consent to the issue of this document with the inclusion of their Report and references to their name in the form and context in which they appear.
- 9.7 Nabarro Wells & Co. Limited 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.
- 9.8 Gallafent & Co have given and not withdrawn their written consent to the issue of this document with the inclusion of their letter and references to their name in the form and context in which they appear.
- 9.9 Save as set out in this document, the Directors are not aware of any exceptional factors that have influenced the Group's activities.
- 9.10 The Placing has not been underwritten or guaranteed by any person.
- 9.11 Save as set out in this document, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this document relates or of his procuring or agreeing to procure subscriptions for such securities.
- 9.12 The Placing Shares will be issued at 50p per share, a premium of 49p per Ordinary Share above nominal value.
- 9.13 Save as disclosed in this document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.
- 9.14 Save as disclosed in this document, there are no patents or other intellectual property rights, licences or particular contracts which are, or may be, of fundamental importance to the business of the Company.
- 9.15 Save as disclosed in this document, there are no investments in progress which are significant.

10. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Hot Tuna International at Suite 309, 1 Berkeley Street, London, W1J 8DJ and from the registered office of the Company at 55

Gower Street, London, WC1E 6HQ during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document until at least 30 days after the date of Admission:

- 10.1 the memorandum and articles of association of the Company;
- 10.2 the Accountants' Report set out in Part II of this document;
- 10.3 the consultancy agreements, Directors' service contracts and Directors' letters of appointment referred to in paragraph 4.6, 4.7 and 4.8 of this Part III;
- 10.4 the material contracts referred to in paragraph 5 of this Part III; and
- 10.5 the letters of consent referred to in paragraphs 9.6, 9.7 and 9.8 of this Part III.

19 September 2005