



FOR IMMEDIATE RELEASE

26 JULY 2010

World Mining Services Limited  
("World Mining Services" or the "Company")

## NOTICE OF AGM

Today, subject to Shareholders' approval, the Company has entered into a conditional agreement to dispose of certain assets (including the Company's name) together with all liabilities of the Company, to WMS Limited, a private limited company owned by Fundy Minerals Ltd ("Fundy"), Walton Asset Management, Aureum Investment, and Daniel Vanrenen (the "Consortium"). The principal terms of the agreement are set out below. As a result of Jeffrey Michel and Dan Vanrenen's involvement in the Disposal, the transactions will constitute a related party transaction under the PLUS Rules and it is also deemed to be a disposal resulting in a fundamental change of business for the purpose of PLUS Rule 45. Therefore, the transaction is subject to Shareholder approval.

If the Resolutions are approved, following Completion the Company would become an investment vehicle under the PLUS Rules. The Company's Investment Strategy is intended to be a generalist one with no specific sector, national or regional focus. The Company may be either an active investor and acquire control of a single company or it may be a passive investor and acquire non-controlling shares or other assets or businesses.

The purpose of this document is to explain the background to and the reasons for, the Disposal, and why the Directors consider the Disposal to be in the best interests of the Company and the shareholders.

### **World Mining Services Limited**

On 4 June 2010 the Company announced its intention to delist its shares from the PLUS Markets. Following this announcement, several shareholders indicated to the Board that they were strongly opposed to the proposed delisting, which they viewed as inevitably leading to reduced liquidity in the Company's shares and the loss of an independent valuation benchmark and model. These dissenting shareholders also felt that the retention of the Company's PLUS quote offered a more stable, viable and attractive platform for the Company to potentially seek alternative investment opportunities. The Board considered these representations and presented them to its largest shareholders for their consideration. These shareholders (comprising the Consortium members referred to above) in response proposed to the Board that, together, they would offer their shares in exchange for certain assets and liabilities of the Company leaving all other shareholders with a much larger share of a public entity, free from liabilities, allowing them to seek other opportunities.

The Board considered this proposal from the Consortium as a reasonable alternative and voted (with the recusal of Mr. Michel and Mr. Vanrenen) to put the proposal to the Shareholders.

## **Principal Terms of the Disposal**

On 26 July 2010, the Company entered into the Disposal Agreement with WMS Limited. Pursuant to the Disposal Agreement, WMS agreed to acquire certain assets, including the name "World Mining Services Limited", and to assume certain liabilities, of the Company for a total consideration of £141,286 (the "Consideration"), based on a mid-market closing price of the Company's shares of 0.35 pence, on 23 July 2010, the last practical date before publication of this announcement.

The Consideration will be satisfied as follows. The Company will, subject to approval of the terms of the Disposal Agreement at the General Meeting, buy back 40,367,548 existing Ordinary Shares of 0.001pence each currently held in the Company by the Consortium (the "Buy Back")

The Disposal Agreement is conditional upon (i) the Resolutions being passed at the General Meeting and (ii) the execution of the documentation required to transfer the Company's operational assets and liabilities to WMS Limited.

On completion, the Company intends to cancel the repurchased shares thus reducing the issued capital of the Company by 40,367,548 existing Ordinary Shares.

The Company has given limited warranties to WMS in respect of its title to the assets being sold and its capacity to enter into the Disposal Agreement only. The Disposal Agreement contains provisions in respect of the apportionment of liabilities and certain indemnities, WMS has agreed to assume responsibility for, and to indemnify the Company in respect of, any liabilities of, or losses incurred by, the Company in connection with the business and assets being acquired by it, regardless of when such losses may have arisen.

As a result of the involvement of Jeffrey Michel and Dan Vanrenen with the Consortium, which owns the company acquiring the assets, the Disposal will constitute a related party transaction under the PLUS Rules and it is also deemed to be a disposal resulting in a fundamental change of business for the purpose of PLUS Rule 45. Accordingly, the transactions require the approval of shareholders before it can be completed.

## **Remaining Company**

Following the Disposal, the Company will have no remaining trading business, assets amounting to £20,000 in cash, and no outstanding liabilities. Post-completion, it is the intention of the new Board of the Company to undertake a further fund-raising in the near future to provide additional working capital for the new Company.

Your Board has explored a number of strategic options concerning the Company's future development and has managed to introduce a new investor, who will join the Board and following the acquisition of shares held by certain shareholders and a subscription for new shares (the "Placing") will hold 29.3% of the issued share capital of the Company. The terms of the Placing are described in more detail below.

Following the Disposal the Company will be classified under the PLUS Rules as an investment vehicle. The Directors feel that it is appropriate for the Investment Strategy, details of which are set out below, to be approved by the Shareholders at the General Meeting.

## **The Placing**

The Company intends to allot to Southwood Partners Group, Inc, which provides the services of Jeffrey Michel, Executive Chairman, 3,700,000 Ordinary Shares each at a price of 0.27p in lieu of partial fees owed to Southwood Partners Group, Inc, by the Company. The Company also intends to issue Rivington Street Ventures 3,700,000 Ordinary Share at 0.27p in lieu of partial fees owed to it by the Company in relation to this proposed transaction.

As mentioned above, the Board has managed to secure a new shareholder, Marcus Yeoman, who will also be appointed to the Board as an Executive Chairman. Marcus Yeoman has agreed to purchase:

518,519 Ordinary Shares from Rivington Street Ventures for £1,400  
3,200,000 Ordinary Shares from Southwood Partners Group, Inc, for £8,640

In addition, and subject to completion of the proposed Disposal, Marcus Yeoman has agreed to subscribe for 10,000,000 new ordinary shares in the company, at a subscription price of 0.20p per share, raising £20,000.

Following these purchases and subscription, Marcus Yeoman will own 13,718,519 Ordinary Shares representing 29.3% of the issued share capital of the Company following the Buy Back, share issues and cancellation of shares.

The Placing is subject to Completion occurring and the passing of all the Resolutions as set out in the Notice. Subject to the Placing taking place and the Buy Back and cancellation of shares, the Company's total number of Ordinary Shares in issue will be 46,856,353.

## **Change of Directors**

Immediately following the Completion, the Board will consist of Marcus Yeoman, who will be appointed to the Board as Executive Chairman, and Roger Bennett, who will continue as Non Executive Director.

Marcus Yeoman has 20 years experience as a director of small companies. He is currently a non-executive director of Avisen Plc, Z Group Plc, Storyboard Assets and Green Growth Capital Plc. Marcus offers experience in stock broking and mergers and acquisitions and has a broad network of contacts in the media, entertainment and consumer sectors as well as in the financial markets.

In addition to the directorship of the Company, Marcus Yeoman holds or has held the following directorships or has been a partner in the following partnerships within the five years prior to the date of this announcement.

### ***Current Directorships / Partnerships***

Springtime Consultants Limited  
Powamatique Limited  
Avisen Plc  
Secora Plc  
Storyboard Assets Plc  
South America Mineral Exploration Limited

### ***Past Directorships***

Pacemaker EV Limited  
Powabyke Limited  
Bright Futures Group Plc  
Northern Bear Plc  
Diamond Lifestyle Holdings Plc  
NCI Solutions Limited

Wealth Rapport Limited  
Green Growth Capital Plc

K S M Limited  
End Design Limited  
Enables It Limited  
Partner In Company  
Westgolf (UK) Limited  
Personal Security Limited  
Popsy X Plc  
Active Golf Products Limited

Immediately following Completion, Jeffrey Michel, Dan Vanrenen and Roy Harding will resign as directors of World Mining Services Limited and leave the Board of the Company.

The Company is party to consultancy agreements with Southwood Partners Group, Inc (“SWD”) and Walton Asset Management (“WAM”) (the “Contractor”) dated 15 January 2007 (the “Effective Date”) whereby SWD and WAM have agreed that Jeffrey Michel (the “Consultant”) and Dan Vanrenen (the “Consultant”) respectively, will provide the services of a Director and Executive Officer to the Company including such other administrative, organisational, and management services as may be required from time to time (the “Consultancy Agreements”). These Consultancy Agreements include certain clauses in respect to the termination of the contract and certain clauses in respect of a change in control of the Company. Full details of the terms are found in Part 7 of the Admission Document of the Company dated 18 August 2008.

Jeffrey Michel and Dan Vanrenen have agreed to waive all their remaining entitlements not detailed herein, due to them under their Consultancy Agreements, following completion of the proposed disposal.

### **Proposed Investment Strategy**

The Company’s investment strategy is intended to be a generalist one with no specific sector, national or regional focus. The Directors intend to focus on individual investment and acquisition opportunities rather than build a portfolio of investments.

The Directors believe that they have corporate management and acquisition experience and intend to utilise their skills and experience in making acquisitions and applying management techniques to improve the performance of any acquisitions.

The Company will seek acquisitions which would generally have some or all of the following characteristics, namely:

- which provide a strategic fit;
- which have significant asset or intellectual property value and should have opportunities for consolidation or further development;
- where a large part of the consideration could be satisfied by the issue of Ordinary Shares or other securities in the Company; and
- where any investment can potentially generate capital uplift for its shareholders.

Such acquisitions could include companies in which the Directors are shareholders and in which they may also exercise control, collectively or individually.

On an exceptional basis the Directors will also consider loss-making targets where, in their opinion, there is a clear opportunity to develop a profitable business.

The Directors accept responsibility for this announcement.

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