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If you require any further information or details of our services, please contact us at at the above address:

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If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document and the accompanying blue Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents.

This document is not a prospectus in accordance with the Prospectus Rules of the Financial Services Authority.

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CENTRAL AFRICAN GOLD PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registration number 04976987)

PROPOSED DISPOSAL OF MALIAN ASSETS

NOTICE OF GENERAL MEETING

Strand Hanson Limited (“Strand Hanson”) which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules and for no one else and will not be responsible to any person other than the Company for providing the protections afforded to their customers or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. Strand Hanson’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Shareholder (whether current, prospective or future) or any other person.

This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy ordinary shares in the Company.

The Company, whose name and registered office appears on pages 6 and 8 of this document, and the Directors, whose names appear on pages 6 and 8 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge and belief of the Company and 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.

A letter from the Acting Chairman of the Company is set out on pages 8 to 12 of this document which contains a unanimous recommendation from the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

Notice of a General Meeting of Central African Gold Plc to be held at the offices of Salans LLP, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ at 4.15 p.m. on 12 February 2010 to approve the proposed Disposal referred to herein is set out at the end of this document. All Shareholders are urged to complete and return the enclosed blue Form of Proxy, whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event so as to be received by the Company’s Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 4.15 p.m. on 10 February 2010.

You should read the whole of this document and it should be read in conjunction with the enclosed blue Form of Proxy.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“A\$”	Australian Dollars
“ADE”	“Autorisation d’Exploration” or authorisation to explore, providing the holder with the right to carry out prospecting work in Mali on the related property for a period of 3 months and to apply for a PDR;
“Agreement”	the agreement for the sale and purchase of the Malian Assets entered into on 18 December 2009 between the Company and Colonial Resources;
“AIM”	the market operated by the London Stock Exchange known as AIM;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, governing admission to and the operation of AIM;
“Board” or “Directors”	the board of directors of the Company whose names are set out on pages 6 and 8 of this document;
“Business Day”	every day except Saturdays, Sundays and official public holidays in: <ul style="list-style-type: none">(a) the Republic of South Africa;(b) the United Kingdom;(c) the State of Western Australia; and(d) Mali;
“CAG” or the “Company”	Central African Gold plc, a company registered in England and Wales with company number 04976987;
“CAG Ghana”	Central African Gold Ghana Limited, a limited liability company incorporated in Ghana with registration number CA-28347;
“Closing Date”	the date being three Business Days after the date on which the conditions precedent set out in the Agreement are fulfilled;
“Colonial Resources”	Colonial Resources Limited, a company based in Perth with company number ABN 96 119 655 891 with registered address Level 19, St Martins Tower, 44 St Georges Terrace, Perth, WA 6000;
“Convertible Loan Agreements”	the convertible loan agreements entered into by the Company on 13 November 2009 with ECP Africa, on 10 December 2009 with IAM and on 23 December 2009 with HBD;
“Disposal”	the proposed transfer of ownership of the Malian Assets by the Company to Colonial Resources, subject to, <i>inter alia</i> , Shareholder approval;
“Dollar” or “US\$”	United States Dollars;
“ECP Africa”	ECP Africa Fund II PCC, a company registered in Mauritius with company number 60079 C1/GBL;

“ECP Loan Agreement”	the conversion and loan agreement entered into on 27 March 2009 between the Company and ECP Africa;
“Falgold”	Falcon Gold Zimbabwe Limited, a company registered in Zimbabwe with company number 303/89;
“First Tranche”	the first tranche of the consideration payable under the Agreement, as detailed in the second paragraph of the letter from the Acting Chairman contained in this document;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders at the General Meeting;
“General Meeting” or “GM”	the general meeting of the Company convened for 4.15 p.m. on 12 February 2010 at the offices of Salans LLP at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ, notice of which is set out at the end of this document, and any adjournment of such meeting;
“Ghana Disposal”	the transfer of ownership of the entire issued share capital of CAG Ghana by the Company, under power of attorney, exercised by Investec Bank;
“Group”	the Company and its subsidiary undertakings;
“HBD”	HBD Zim Investments Limited, a company registered in the Isle of Man with company number 003634V;
“IAM”	Investec Asset Management (Proprietary) Limited, a company registered in South Africa with company number 1984/011235/02;
“IAM Loan Agreement”	the conversion and loan agreement entered into on 27 March 2009 between the Company and IAM;
“Indicated Mineral Resource”	has the same meaning as ascribed to such term in paragraph 21 of the JORC Code;
“Investec Bank”	Investec Bank Limited a public company registered in South Africa with company number 1969/004763/06;
“JORC Code”	the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 Edition) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia;
“London Stock Exchange”	London Stock Exchange plc;
“Malian Assets”	the Songhoï Shares, the Songhoï Claims, the Mali Goldfields Shares and the Mali Goldfields Claims;
“Mali Goldfields”	Mali Goldfields SARL, a private company registered and incorporated under the laws of Mali with registration number MA-BKO-2006-B-633;
“Mali Goldfields Claims”	all net claims on the loan accounts of the Group against Mali Goldfields as at the date of the Agreement;

“Mali Goldfields Licences”	the ADE licence with permit name Dioossyan, the PDR licence with permit name Djinétoumanina, the PDR licence with permit name Fakola_01, the PDR licence with permit name Gouenso, the PDR licence with permit name Hérémakono, the PDR licence with permit name Mandiéla, the PDR licence with permit name M’Tébougou, the ADE licence with permit name Nounfara, the PDR licence with permit name Ourou-Ourou, the PDR licence with permit name Sankama, the ADE licence with permit name Yanfolila, the PDR licence with permit name Babara, the PDR licence with permit name Mankouké-West and the ADE licence with permit name Sérinati;
“Mali Goldfields Project Area”	the area covered by the Mali Goldfields Licences;
“Mali Goldfields Shares”	2,000 ordinary shares in the issued share capital of Mali Goldfields held by the Company, and constituting 80 per cent. of the entire issued share capital of Mali Goldfields;
“Measured Mineral Resource”	has the same meaning as ascribed to such term in paragraph 22 of the JORC Code;
“Motako”	Motako (Proprietary) Limited, a company registered in Botswana with company number 2003/7619;
“Notice of GM”	the notice of General Meeting set out at the end of this document;
“Olympus”	Olympus Gold Mines Limited, a company registered in Zimbabwe with company number 250/51;
“Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of the Company;
“PDR”	“Permis de Recherche” or research permit entitling the holder thereof to carry out exploration work, from basic prospecting to advanced feasibility in Mali on the related property for a period of 3 years;
“Placing”	the placing of 565,970,992 Ordinary Shares at 1.00 penny per Ordinary Share in March 2009;
“Prospectus Rules”	the Prospectus Rules, brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No. 809/2004;
“Resolution”	the resolution, as set out in the Notice of GM set out at the end of this document;
“Second Tranche”	the second tranche of the consideration payable under the Agreement, as detailed in the second paragraph of the letter from the Acting Chairman contained in this document;
“Shareholder(s)”	the holder(s) of Ordinary Shares;
“Songhoï”	Songhoï Resources SARL, a private company registered and incorporated in accordance with the laws of Mali with registration number MA-BKO-2009-M-3857;
“Songhoï Claims”	all net claims on the loan accounts of the Group against Songhoï as at the date of the Agreement;

“Songhoï Licences”	the PDR licence with permit name Médinandi, the ADE licence with permit name Bakolobi, the ADE licence with permit name Bantako and the PDR licence with permit name Diangounté;
“Songhoï Project Area”	the area covered by the Songhoï Licences;
“Songhoï Shares”	320 ordinary shares in the issued share capital of Songhoï held by the Company and constituting 80 per cent. of the entire issued share capital of Songhoï;
“Strand Hanson”	Strand Hanson Limited, Nominated Adviser and Broker to CAG, pursuant to the AIM Rules;
“Third Tranche”	the third tranche of the consideration payable under the Agreement, as detailed in the second paragraph of the letter from the Acting Chairman contained in this document; and
“Threshold Gold Resource”	the delineation of one or more deposits of gold mineralisation of collectively not less than 500,000 ounces of gold as an Indicated Mineral Resource or Measured Mineral Resource, in, on or under the Mali Goldfields Project Area and/or the Songhoï Project Area.

Throughout this document the following exchange rate has been used (except where otherwise stated):

£1 – US\$1.6376 (Source: Reuters closing spot rate on 19 January 2010)

DIRECTORS, SECRETARY AND ADVISERS

Directors	Roy Aubrey Pitchford (<i>Chief Executive Officer and Acting Chairman</i>) Craig Ian Campbell (<i>Chief Financial Officer</i>) Bryce Fort (<i>Non Executive Director</i>) All of whose business address is at the Company's registered office.
Registered and Head Office	Millennium Bridge House 2 Lambeth Hill London EC4V 4AJ United Kingdom
Company Secretary	Philip Enoch
Nominated Adviser and Broker	Strand Hanson Limited 26 Mount Row London W1K 3SQ United Kingdom
Solicitors to the Company	Salans LLP Millennium Bridge House 2 Lambeth Hill London EC4V 4AJ United Kingdom
Auditors, Reporting Accountants and Tax Advisers	KPMG Audit plc Mining and Metals 8 Salisbury Square London EC4Y 8BB United Kingdom
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield Yorkshire HD8 0GA United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Agreement signed	18 December 2009
First Tranche received	22 December 2009
Publication of this document	20 January 2010
Latest time and date for the receipt of the blue Form of Proxy	4.15 p.m. on 10 February 2010
General Meeting	4.15 p.m. on 12 February 2010
General Meeting of Colonial Resources	22 January 2010
Closing Date and Second Tranche payable*	The date being 3 Business Days after the last of the suspensive conditions specified in the Agreement have been fulfilled, being no later than 8 March 2010
Third Tranche payable**	Within 5 Business Days of the Threshold Gold Resource having been achieved

* on the presumption that all suspensive conditions in the Agreement have been satisfied

** on the presumption that the Threshold Gold Resource is achieved within 24 months of the Closing Date

LETTER FROM THE ACTING CHAIRMAN OF CENTRAL AFRICAN GOLD PLC

Central African Gold Plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registration number 04976987)

Directors:

Roy Aubrey Pitchford
(Chief Executive Officer and Acting Chairman)
Craig Ian Campbell *(Chief Financial Officer)*
Bryce Fort *(Non Executive Director)*

Registered Office:

Millennium Bridge House
2 Lambeth Hill
London EC4V 4AJ
United Kingdom

20 January 2010

To the holders of Ordinary Shares and, for information only, to the holders of share options and/or warrants and/or the parties to the Convertible Loan Agreements

Dear Shareholder

Proposed disposal of the Company's Malian Assets

Introduction

On 21 December 2009, the Board announced that it had entered into the Agreement whereby, subject to, *inter alia*, Shareholder approval, the Company would dispose of its Malian Assets for up to US\$5.0 million (£3.1 million) (the "Consideration").

Pursuant to the Agreement, the Consideration is payable in three tranches: the first tranche of US\$600,000 (£366,390) was paid by Colonial Resources on 22 December 2009 (the "First Tranche"), which shall be repayable by the Company in the event that Shareholder approval of the Disposal is not received and the second tranche of US\$3.4 million (£2.1 million) is payable on the Closing Date (the "Second Tranche"). A third tranche of US\$1.0 million (£0.61 million) shall be payable by Colonial Resources if the Threshold Gold Resource is achieved, within a period of 24 months after the Closing Date (the "Third Tranche").

The proposed Disposal, together with the Ghana Disposal, constitutes a fundamental change of business for the Company which, under Rule 15 of the AIM Rules, requires Shareholder approval.

Following the proposed Disposal (if approved), the Company will continue to indirectly hold 84.7 per cent. of the issued share capital of Falgold, 100 per cent. of the issued share capital of Olympus and 100 per cent. of the issued share capital of Motako.

The purpose of this letter is to provide you with further information on the proposed Disposal and the Resolution seeking the consent of the Shareholders to the proposed Disposal. This letter also explains why the Board considers that the Disposal will promote the success of the Company for the benefit of Shareholders as a whole.

Background

On 14 January 2009, the Company announced that its then 100 per cent. owned subsidiary, CAG Ghana, had received a notice of default (the "Notice of Default") from Investec Bank regarding the non-payment of monies due on the Investec Bank project loan facility agreement (the "PLFA"), and the non-payment of monies due under various gold forward transaction agreements (the "HFA") with Investec Bank. The Notice of Default required that CAG Ghana repay the full amounts outstanding under the PLFA, which totalled approximately US\$20.9 million, and the monies due, if any, under the HFA. In addition, Investec Bank invoked a power of attorney, which it had been granted by CAG under the terms of a charge entered into between Investec Bank and the Company on 30 January 2007, as part of the agreement to secure the funding for CAG Ghana under the PLFA. The charge was created over

the entire issued share capital of CAG Ghana and therefore, once Investec Bank had invoked the power of attorney, it was able to transfer all 90,000 CAG Ghana shares in issue and held by the Company to Investec Bank. Consequently, Investec Bank became the legal owner of the Bibiani gold mine through its holding of the entire issued share capital of CAG Ghana on 13 January 2009.

In November 2007, in order to secure an additional facility amount for CAG Ghana, CAG entered into a guarantee with Investec Bank (the "Guarantee"). On 15 January 2009, the Board received notification from Investec Bank that, under the terms of the Guarantee, it sought to recoup from CAG all of the outstanding monies due from CAG Ghana, save for those monies due under the HFA which were not covered by the Guarantee. However, it was the Board's view that CAG was liable for no more than US\$5.0 million (plus any capitalised interest which may be due to be paid) to Investec Bank under the PLFA and the HFA.

On 10 February 2009, the Company announced that it had entered into a legally binding agreement with Investec Bank under the terms of which any liability which it had towards Investec Bank would be capped at US\$5.0 million.

On 20 April 2009, the Company completed the Placing to raise US\$8.0 million (gross) for working capital purposes. In the circular sent to Shareholders on 27 March 2009, it was made clear that the funds raised by the Placing would be used to meet the liability of US\$5.0 million owed to Investec Bank, but that the Company would need to sell its Malian Assets in order to provide sufficient working capital for the Company going forward and to continue to enhance the value of its assets in Zimbabwe and Botswana.

On 21 December 2009, the Company announced that IAM had signed a deed of amendment to the IAM Loan Agreement and that ECP Africa had signed a deed of amendment to the ECP Loan Agreement, such that the payment date under each of the IAM Loan Agreement and the ECP Loan Agreement was extended past their earlier repayment date of the earlier of 14 April 2010 or within five days of the receipt of funds by the Company from the sale of its entire shareholding in Songhoï and Mali Goldfields to 29 April 2011. The Company also announced that it had entered into new convertible loan agreements with each of ECP Africa, IAM and HBD under the terms of which the Company could drawdown an aggregate amount of US\$1.25 million.

On 18 December 2009, the Company entered into the Agreement which set out the terms of the Disposal to Colonial Resources. The Disposal, together with the Ghana Disposal, constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules and therefore, the Disposal requires the consent of Shareholders.

For the reasons set out below on pages 10 to 11 of this document, the Board has decided that the proposed Disposal is the most desirable and expeditious route by which the necessary funds can be raised in order to provide the Company with sufficient working capital to maximise the value from its remaining assets for the benefit of the Shareholders as a whole.

Details of the Disposal

The Company entered into the Agreement, under the terms of which the Company, conditional on, *inter alia*, Shareholder approval being granted at the General Meeting, has agreed to dispose of its Malian Assets to Colonial Resources for up to US\$5.0 million (£3.1 million). The Consideration is made up of an initial payment of US\$600,000 (£366,390) in cash, which was paid on 22 December 2009; a further US\$3.4 million (£2.1 million) payable in cash to the Company on the Closing Date; and a further US\$1.0 million (£0.61 million) will be payable to the Company by Colonial Resources if the Threshold Gold Resource is achieved, within a period of 24 months after the Closing Date.

The Disposal is also conditional on, *inter alia*, a capital raising of up to A\$7.84 million to be carried out by Colonial Resources to fund, *inter alia*, the outstanding balance of the Consideration still to be paid to the Company (the "Capital Raising"), and consent from the shareholders of Colonial Resources in general meeting to the Disposal and the Capital Raising, for which notice has been given to Colonial Resources' shareholders to take place on 22 January 2010.

All conditions are required to be fulfilled by no later than 75 days after the date of the Agreement, being 3 March 2010.

Colonial Resources has engaged Argonaut Capital Limited (“Argonaut”) to act as the underwriter to the Capital Raising, which is fully underwritten by Argonaut, subject to the usual confidential terms and conditions of the engagement. Accordingly, the board of Colonial Resources is confident that the Capital Raising will be a success.

The Company has provided warranties to Colonial Resources which the Board considers to be usual for a transaction of this nature.

Colonial Resources is a public company listed on the Australian Securities Exchange which currently owns the Eldorado Gold Project, located in the Eastern Goldfields of Western Australia, and continues to actively search for new projects, both within Australia and offshore.

Financial contribution of Songhoï and Mali Goldfields

Songhoï and Mali Goldfields collectively reported an unaudited attributable loss to CAG of £411,000 for the six months ended 30 June 2009 and an audited attributable profit to CAG of £749,000 for the year ended 31 December 2008.

Reasons for the Disposal and Future Strategy

As stated above, the primary reason for the Disposal is to raise sufficient funds to meet the Company’s working capital needs and to enable the Company to continue to enhance the value of its assets in Zimbabwe and Botswana.

In view of the relatively early stage of development of the Malian Assets and the difficulties of effectively managing the Malian Assets from the Company’s head office in South Africa, the Board believes that the proposed Disposal will augment the Group’s working capital and therefore will promote the success of the Company for the benefit of its members as a whole.

It is the stated strategy of the Board to focus on the development of the Company’s Zimbabwean assets going forward. The Board continues to be actively engaged in the identification of suitable sources of finance/partners with which to develop the Zimbabwe assets in full, to the benefit of all shareholders.

If the Disposal is not successfully completed, the Board believes that it is highly likely that the Company will become insolvent, and insolvency proceedings, such as administration or liquidation, will be commenced.

The Company’s assets, if Shareholder consent is received for the proposed Disposal, will be as follows:

Zimbabwe

The Company indirectly holds 84.7 per cent. of the issued share capital of Falgold and 100 per cent. of the issued share capital of Olympus. Falgold and Olympus between them include a number of previously operational gold mines. Whilst all production ceased in December 2008 due to the adverse political and economic climate in Zimbabwe and related issues at the four mines owned by the Company, following an announcement of a new scheme to pay for gold sales by the Zimbabwe government in February 2009, the Company decided to reopen the Dalny and Old Nic mines. The Dalny and Old Nic mines were reopened to test the new scheme, in the hope that all Falgold and Olympus mines could be restarted. Operations to date have indicated that the scheme is working and that realistic prices are being achieved. In June, the Falgold and Olympus boards agreed to reopen the Golden Quarry and Camperdown mines and are currently in negotiations to raise further funds to cover the initial costs.

The Company's Annual Report for the year ended 31 December 2008 included the following reserves and resources for the Zimbabwean assets:

Category	Ore reserve category			Category	Mineral resource category		
	Kt	Au g/t	Au Koz		Kt	Au g/t	Au Koz
Proven	3,340	2.09	224	Measured	18,882	1.49	903
Probable	8,368	1.50	404	Indicated	7,265	2.68	625
				Subtotal M and I	26,147	1.82	1,528
				Inferred	2,177	3.88	272
Total reserves	<u>11,708</u>	<u>1.67</u>	<u>629</u>	Total resources	<u>28,323</u>	<u>1.98</u>	<u>1,800</u>

However, it must be noted that Zimbabwe is still a challenging environment in which to operate, with anticipated electricity shortages and a short supply of skilled labour. In addition, the plant and equipment is very run down. Furthermore, the country's decision to dispense with the Zimbabwe dollar and use US\$ as the legal tender means that there is virtually no history of costs in the 'new' currency.

It is the stated strategy of the Board to focus on the development of the Company's Zimbabwean assets going forward. The Board continues to be actively engaged in the identification of suitable sources of finance/partners with which to develop the Zimbabwe assets in full, to the benefit of all shareholders.

A further announcement with regard to this process will be made in due course.

Botswana

The Company owns a 100 per cent. interest in Motako, which holds the rights to the Kraaipan prospecting licence. The permit area overlies the north-westward strike continuation of the Archaean Kraaipan greenstone belt from South Africa. The licence is underlain by the extension of the eastern arm of the Archaean Kraaipan greenstone terrain into southern Botswana. The prospecting licence over 430.3km² was renewed in July 2007 for a period of two years (after a 50 per cent. surface area reduction). Accordingly, if the Company wishes to keep the licence, it will need to be renewed and the Company may have to relinquish a percentage of surface area, as is customary when such licences are renewed. The Botswana assets had a carrying book value of £nil as at 30 June 2009.

The Board intends to review the exploration programme in Botswana and will decide whether to continue the programme through its subsidiaries, find a suitable joint venture partner or to dispose of the Botswana assets.

Shareholder approval

The proposed Disposal, together with the Ghana Disposal, constitutes a fundamental change of business of the Company which, under Rule 15 of the AIM Rules, requires Shareholder approval.

Accordingly, the General Meeting is being convened and, for the Disposal to proceed, Shareholder approval is required to approve the terms of the Disposal.

The General Meeting is to be held at 4.15 p.m. on 12 February 2010 at the offices of Salans LLP at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ, at which the Resolution to enable the Disposal to take place will be proposed.

General Meeting

Notice of a General Meeting to be held for the above purposes at 4.15 p.m. on 12 February 2010 at the offices of Salans LLP at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ, is set out at the end of this document together with a Form of Proxy, printed on blue card.

The success of the Disposal, and therefore the future financial standing of the Company, is conditional upon the Resolution being approved by the Shareholders.

The Resolution is an ordinary resolution to approve the Disposal. If the Resolution is passed, it will permit the Company to dispose of the Company's Malian Assets pursuant to the terms of the Agreement.

Irrevocable undertakings from Shareholders

ECP Capital Partners LLC, HBD, Blue Sky Mining Limited and Roy Pitchford who between them hold the beneficial interest in 791,627,989 Ordinary Shares, representing in aggregate 78.84 per cent. of the issued Ordinary Shares, have irrevocably undertaken to vote, or to have their nominees vote, in favour of the Resolution.

Action to be taken by Shareholders

A Form of Proxy, printed on blue card, is enclosed with this document for use by Shareholders in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete, sign and return the enclosed blue Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event so as to be received by the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 4.15 p.m. on 10 February 2010. The completion and return of the blue Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they wish to do so.

Recommendation

The Directors therefore consider that the Disposal and the Resolution will promote the success of the Company for the benefit of its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution as set out in the Notice of GM, as they intend so to do in respect of their own beneficial holdings (which amount in aggregate to 6,400,000 Ordinary Shares, representing approximately 0.64 per cent. of the issued Ordinary Shares).

It is the unanimous opinion of the Board that if the Disposal is not completed, and without any alternative sources of funding being immediately available, the Company is highly likely to become insolvent and insolvency proceedings will be commenced, with the result that Shareholders are highly unlikely to receive any return on a winding up of the Company.

Yours faithfully

Roy Pitchford

Acting Chairman and Chief Executive Officer

SCHEDULE 1

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on pages 6 and 8 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

The authorised and issued share capital of the Company as at the date of this document, is as follows and will be unchanged by the passing of the Resolution:

	<i>Number of Ordinary Shares</i>			
	<i>Authorised</i>		<i>Allotted and fully paid</i>	
	<i>£</i>	<i>Ordinary Shares</i>	<i>£</i>	<i>Ordinary Shares</i>
	5,500,000	1,100,000,000	5,020,429.84	1,004,085,968

3. Substantial Shareholdings

Other than the interest set out in the table below, the Company is not aware of any person who is at the date of this document interested directly or indirectly in three per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of total number of issued Ordinary Shares</i>
Emerging Capital Partners LLC*	502,242,493	50.02
HBD Zim Investments Limited	282,985,496	28.18
Investec Asset Management (Pty) Ltd and associated funds and segregated discretionary portfolios	105,184,269	10.48

* Bryce Fort, a Director of the Company, is also a director of Emerging Capital Partners LLC

4. Directors' interests

The interests of the Directors, their immediate families, civil partners (as defined in the Civil Partnership Act 2004) (if any), and persons connected with them (within the meaning of section 252 of the Companies Act 2006) in the issued share capital of the Company (all of which are beneficial) at the date of this document are:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of total number of issued Ordinary Shares</i>
Roy Aubrey Pitchford	3,000,000	0.30
Blue Sky Mining Limited	3,400,000	0.34
Craig Ian Campbell	—	—
Bryce Fort	—	—

NOTICE OF GENERAL MEETING

Central African Gold Plc (the “Company”)

(Incorporated and registered in England and Wales under the Companies Act 1985 with registration number 04976987)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Salans LLP at Millennium Bridge House, 2 Lambeth Hill, London EC4V 4AJ at 4.15 p.m. on 12 February 2010, for the purpose of considering and, if thought fit, passing the following ordinary resolution:

Ordinary Resolution

That the disposal by the Company of (i) 2,000 ordinary shares in the issued share capital of Mali Goldfields SARL held by the Company and all net claims on the loan accounts of the Company or any subsidiary of the Company against Mali Goldfields SARL as at 18 December 2009 and (ii) 320 ordinary shares in the issued share capital of Songhoï Resources SARL held by the Company and all net claims on the loan accounts of the Company or any subsidiary of the Company against Songhoï Resources SARL as at 18 December 2009 on the terms and subject to the conditions of the Agreement signed between the Company and Colonial Resources Limited (as described in the Circular) (the “Disposal”) be and hereby is approved and that the directors (or any duly constituted committee thereof) of the Company be and are hereby authorised to make any non-material amendment, variation, waiver or extension to the terms of the Disposal which the directors consider reasonable and most likely to promote the success of the Company for the benefits of its members as a whole and to do all such things as they consider necessary, expedient or desirable in connection with the Disposal.

Dated: 20 January 2010

Registered Office:

Millennium Bridge House
2 Lambeth Hill
London EC4V 4AJ
United Kingdom

By order of the Board:
Roy Pitchford

Chief Executive Officer and Acting Chairman

Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the meeting. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. Completion and return of a blue Form of Proxy will not preclude ordinary shareholders from attending and voting at the meeting, if they so wish.
3. To be effective, the blue Form of Proxy must be lodged with the Company’s registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 3TU not later than 48 hours before the time of the meeting or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the blue Form of Proxy has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
4. In the case of a joint holding, a blue Form of Proxy need only be signed by one joint holder. If more than one such joint holder lodges a blue Form of Proxy only that of the holder first on the register of members will be counted. Any alterations made to the blue Form of Proxy should be initialled.
5. In the case of a corporation, the blue Form of Proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 4.15 p.m. on 10 February 2010, (being not more than 48 hours prior to the time fixed for the Meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's agent, Capita Registrars (whose CREST ID is RA10) by the specified latest time(s) for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 325 of the Uncertificated Securities Regulations 2001.

8. Unless the context otherwise requires, words and expressions in this Notice and in the accompanying blue Form of Proxy bear the same meaning ascribed thereto in the circular to shareholders in the Company dated 20 January 2010 of which this notice forms part.
9. As an alternative to completing your hard copy blue Form of proxy, you can appoint a proxy electronically at www.capitaregistrars.com. For an electronic appointment to be valid, your appointment must be received no later than 4.15 p.m. on 10 February 2010.

