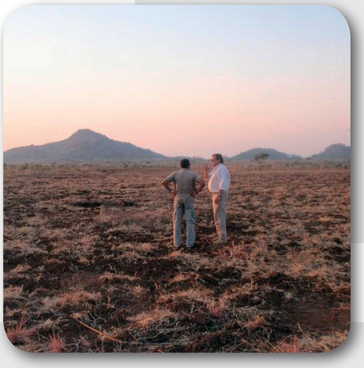

Project Hoyo Hoyo

Agri-business investment opportunity In Mozambique

Paris, November 2009

DragonKnight Advisors

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Agri-business investment opportunity In Mozambique

Overview

Quifel Natural Resources S.A. ("QNR" or the "Company") is a private Portuguese company that successfully engages, through its subsidiaries and affiliates, bio-energy production, bio-fuels and agri-business in Sub-Saharan Africa, Brazil, Portugal and Spain.

Within agribusiness, the Company is currently committed to the deployment of perennial crops in Brazil (40,000 hectares), perennial crops in West Africa (over 50,000 hectares), perennial and seasonal crops in Angola (30,000 hectares) and seasonal crops in Mozambique.

The Company, through its subsidiaries and affiliates, has the concession rights for a period of 50 years, with an option to extend it to a total of 99 years, over two locations in Mozambique totalling 30,000 hectares of land and ambitions to develop the two locations into profitable agribusinesses over the next five years (the "Project").

The Project is driven by the belief that there is an opportunity for QNR and new investors to benefit from increasing worldwide demand for agricultural and food products as (i) the world population increases and (ii) GPD per capita expands, especially in Asia and Africa. The rapid expansion of emerging economies such as India and China or even Africa (principally South Africa, Namibia, Kenya and Mozambique), should create higher demand for commodity products (for example China is currently the largest soybean buyer) and transformed agricultural products. The Directors are convinced that the next investment frontier is likely to be Sub-Sahara Africa due to land availability and low land and labour costs, and thus have already invested three years and consequent financial resources, to (i) identify projects with a good risk-reward profile, in stable countries such as Mozambique, and (ii) starting operations.

The Company is primarily controlled by Miguel Pais do Amaral at 87.5 percent and the management owns the remaining share capital. Miguel Pais do Amaral is a well known and highly respected Portuguese entrepreneur, who besides QNR has several companies operating in Portugal, Brazil, Mozambique and Eastern Europe in activities as diverse as printing editions, technology, real estate, investment banking and wine.

Mozambique – Country Overview

Mozambique gained independence in 1975 under the Frente de Libertação de Moçambique (Frelimo), which had been fighting the former colonial power Portugal, since 1964.

Mozambique has been a stable country since the end of the civil war in 1992. Since the Peace Treaty of Rome, the country has had four multi-parties elections. The ruling party, Frelimo has been in power since 1994 and opposition to the government has remained peaceful.

President, Armando Guebuza, was re-elected in the end of October 2009 with a large majority (over 75% of the votes). International observers judged the election fair and "a true reflection of the will of the people of Mozambique".

In spite of low inflation since the late 1990's coupled to a strong economic growth (average 7.6 percent real GDP growth over the last 10 years), the country is still dependent of foreign donations and assistance to meet its budgetary constraints.

In an effort to encourage Foreign Direct Investments, Mozambique signed and enforced a Bilateral Investment Agreement (the "Agreement") in 2005 with the United States. The Agreement guarantees U.S. investors national treatment status, unrestricted repatriation of profits, the rights to employ necessary expatriate technical and managerial personnel, and binding third-party arbitration in the event of an investment expropriation dispute.

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 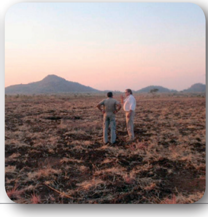 

The Agreement also provides for arbitration by either the International Centre for Settlement of Investment Disputes in Washington or the Paris-based International Chamber of Commerce.

Mozambique has also signed bilateral investment agreements with Algeria, Belgium, China, Cuba, Denmark, Egypt, Finland, France, Germany, Indonesia, Italy, Mauritius, The Netherlands, Portugal, South Africa, Sweden, Switzerland, the United Kingdom, and Zimbabwe.

Mozambique is also a member of the Multilateral Investment Guarantee Agency[1] .

Over the last five year, a combination of sound economic policies and market-oriented reforms induced large inflows of Foreign Direct Investments mainly to finance mega-projects in mining and aluminium smelters and other relevant investments in Agribusiness, Banking and Telecoms. In spite of a slowdown of Foreign Direct Investments (inflows were $ 587 million in 2008 versus $ estimated 225 million in 2009 and an estimated $ 345 million in 2010), the IMF recently forecasted that real GDP in Mozambique would grow on average at 6 percent in 2010 and 6.8 percent in 2011[2] and that inflation would remain subdued around 6 percent.

Mozambique has a relatively good sovereign risk amongst other Sub-Saharan economies: the country is rated B and stable by the highly reputed Economist Intelligence Unit ("EIU"). It should be noted that this risk assessment from the EIU is not just an economic assessment of any given countries, but also an assessment from an overall business and economical point of view (sovereign risk, currency risk and banking sector risk but also includes for example the ability to enforce property rights).

For reference neighbouring South Africa is rated BB by the EIU, Ukraine CCC, China BBB and Brazil BB.

It is also interesting to note that in 1995, Mozambique became a member of the British Commonwealth and it was the first (and probably the last) example of a nation being admitted to the Commonwealth club, which was not a former British colony. Experts note that this exception was most likely made because of the strong economic links with neighbouring countries such as South Africa, Malawi, Tanzania and Zambia – all former British colonies – and most emphatically the strong support of Mozambique to the cause of Nelson Mandela.

It should be noted that Mozambique has a double taxation treaty with Portugal, Mauritius, Italy, and the United Arab Emirates.

Finally, it is important to mention that Mozambique is a signatory of the Lome and Cotonou agreements, which means that agricultural products exported to the EU will be duty free.

Exceptional Management and Project Sponsors

The Company's senior management and chairmanship has a robust international project management and managerial experience. The management team is headed by Rui Laurentino. Miguel Pais do Amaral co-founded the Company with Rui Laurentino and both are the visionary forces behind the Project.

António Botelho, the Farm manager is clearly a strong asset of the Project as he not only has a robust agri-business experience and managed large plantations in Brazil. Additionally, he was born in Mozambique and is well connected within the country.

Miguel Pais do Amaral, age 55, Chairman of Quifel Holdings and of Quifel Natural Resources, is a renowned Portuguese entrepreneur of international stature with experience in running and building rapidly expanding businesses. Miguel served for over 8 years as chairman and CEO of Media Capital (an international Portuguese media group with market capitalization of 500 Million ☐, was previously chairman of Alfa Capital, Board Member at Euroknights, the Compagnie Générale des Eaux, and

[1] MIGA is an agency part of The World Bank Group and issues guarantees for private investments in member countries.
[2] For reference the IMF expects the EU 27 to grow at 1 percent or there around for 2010-11.

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prior to that acted as consultant for Partex Oil and Gas. He began his career at Goldman Sachs in New York and London and Midland Bank in Madrid.

Miguel graduated from the Instituto Superior Técnico in Lisbon and completed an MBA from the Insead in France.

Rui Laurentino, age 43, CEO of Quifel Natural Resources, has a solid managerial and project managing experience. He was the Managing Director of Europraxis Consulting in Brazil and Portugal having managed strategic and operational projects for clients in different industries and supported the entry process in sub-Saharan Africa of renowned institutions. Prior to that he was the Real Estate Marketing Director for World Fair Expo 98 held in Lisbon. Rui started his career in McKinsey & Company where he worked on Energy, Telecommunications, Insurance and Consumer Goods related projects.

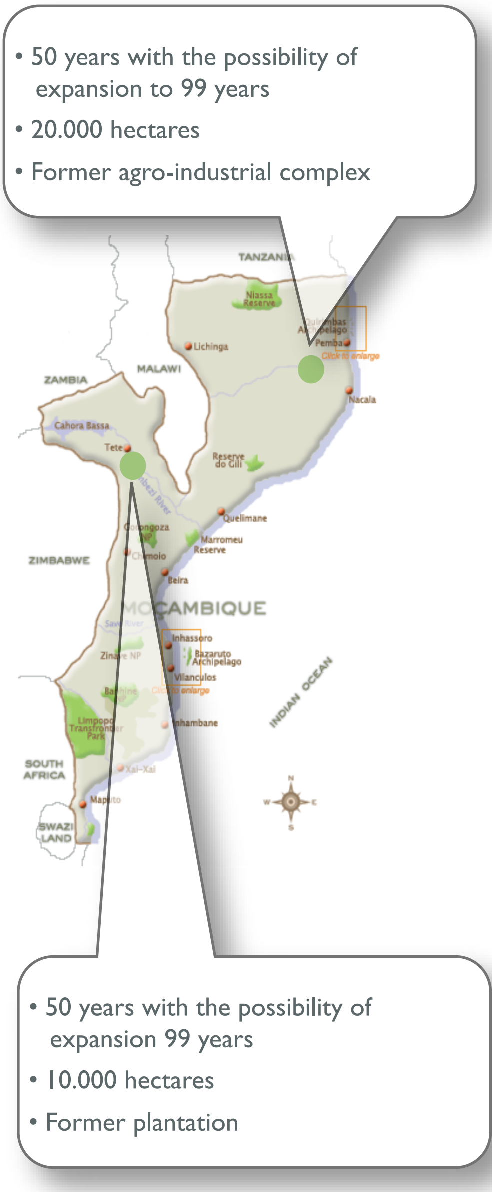
Rui graduated in Management from the Central Connecticut State University (USA) and has an MBA from the University of Hartford (USA).

Antonio Botelho, age 54, Farm Manager of the Project, agronomist by training, was Agricultural Director at Iberol both in Portugal and in Brazil, where he was the responsible for the implementation of energetic oils (Soy, Sunflower, Jatropha, Canola and Sugar Cane) in both countries - he was notably in charge of managing operations at a 25,000 ha plantation (of Soy and Corn) in Paraná, Brazil. Prior to that, he was Marketing Director and later on Business Unit Director at Natasa, where he was responsible for the marketing and sales of the feed for animal products. Later on, he became the responsible for the oilseeds business.

Antonio graduated in the renowned Portuguese university Instituto Superior de Agronomia.

José Coelho, age 51, Crop Coordinator of the Project, worked in the late 80's as the business unit manager at one of the current concessions, where Soy, Sunflower and other cultures were developed. He was responsible for the Mozambican Government project of Piri Piri and was previously involved, as a manager, in a agricultural land concession (also in Mozambique) deploying oilseeds.

José graduated as an Agronomist in Mozambique and pursued specific studies in Cuba.



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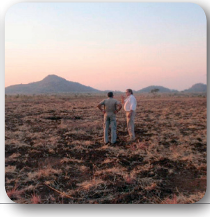

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Location, location, location…

The Directors of QNR and their local team in Mozambique have reviewed over the last three years, more than 400,000 ha of lands in Mozambique and initially vetted two locations with respectively 20,000 ha and 10,000 ha of arable land. Directors commented that they had identified additional locations in Mozambique that could be appropriate for an expansion of the Project but they felt it was still too early to call as all the information and tests on the location have not been carried out.

One of the concessions is a former colonial plantation and the other one a former agro-industrial complex. Interviews and the historical documentation found by the Directors on the history of the plantations was instrumental in the selection of the locations, as it confirmed that both locations had been productive during the Portuguese colonial era and more recently for the 20,000 ha concession.

The two land concessions are ideally located (close proximity to a nexus of roads, rail network and harbours) and benefit from similar soil and hygrometric conditions as the best Soy and Sunflower concessions currently in exploitation in Brazil.There is also plenty of labour available in both regions as local farmers are subsistence and small entrepreneurial farmers with an average of 10 ha.

Keeping in mind that the costs for the land and labour costs are at a fraction of the costs of Brazil, the Project is likely to show an extremely lucrative return over a seven year period and expected to become free cash flow positive within 24 months, in spite of large investments year after year (opening of at least one additional 4,000 ha of new farming units year on year).

Both concessions offer:

Ideal local soil conditions

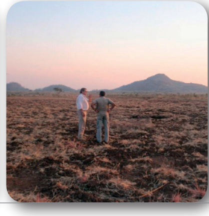
- Suitable soil pH levels, with no or very little correction required,
- Excellent organic matter levels, that should lead to high productivity,
- Homogeneous soil texture with mainly clay loam, with high agricultural value.

Climate conditions similar to Brazil

- Suitable temperatures, in the rainy and dry seasons,
- Average elevation (one concession has an elevation of 100-200m and the other 400-500m),
- Rainfall distributed evenly throughout the year (around 900mm/year), suitable for crops growth,
- Low temperature in fresh season,
- Outside the Cyclones routes.

Useable and close logistics

- Three seaports are easily accessible by both road and rail (all the seaports are within a 400 km radius),
- Both seaports are already integrated in Asian and European shipping routes, at expected competitive logistic costs.

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Grains in the early years

The Company, after having tested the soils and recruited the farming operating management (farm manager, crop coordinator, 3 crop managers and expansion manager) are currently conducting a pilot of 125 hectares in each concession.

In this pilot, several types of seeds (of Soy, Sesame and Sunflower) as well as the acquired machinery and fertilizers, are being tested in order to fully maximize the expected yield upon full deployment.

Directors are planning to deploy both concessions in units of 4,000 ha, which is the size the Directors feel is more cost-efficient in terms of machinery required and human resources, thus should allow to maximize the profits made on the concessions.

During the well defined rainy season, from September to March, the local weather is warm and rain is adequately distributed during the rainy season, making it appropriate to grow Sesame and Soy.

During the cooler and dry season, from April to August, the concessions will grow Sunflower.

It should be noted that because of the climatic conditions crop mature faster, thus leaving crop managers enough time between two crops to plan growing other varieties than the grain varieties originally planned, if the market prices had increased substantially for a specific variety versus the planned variety (for example canola instead of Sunflower) as to maximize the economic profile of the Project.

Over time, Directors would like to introduce oil plants (which could be use either in agri-business or the bio-fuel industry) and meat and dairy cattle and/or products presenting higher commercial margins.

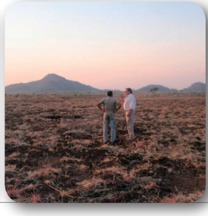
Best Farming Practices to increase yields and returns

Directors would like to implement the best management and agri-business practices in the two concessions (crop specialization, direct planting system, fertilization, pest and disease control, mechanical harvesting) and will send key employees and managers to train in Brazil, as required.

Directors of the Company are also working closely with renowned Brazilian suppliers for the selection of seeds and will create a genetic seed bank in the Mozambique concessions over time (and with economic value attached), in an effort to increase the productivity. The Directors also have an agreement with the IAC - Agronomic Institute of Campinas and with Heliagro[3], a generic seed enhancer based in Brazil.

Risk Management is also a crucial activity on which the Directors have been and will be very active, through several initiatives.

[3] Website http://www.heliagro.com.br/



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Financials

Because of the embedded risks of execution and parameters that could change the profile return of the Project, Directors have chosen realistic assumptions for the deployment of the first two 4,000 ha farming blocks in 2010.

The Revenue projections have been driven by the sales of grain produced in the concessions, assuming conservative yields than those believed to be achieved over the next two years. Directors have assumed production yields of 2.60 ton/ha for Soybeans, 1 ton/ha for Sesame seeds and 2.00 ton/ha for Sunflower seeds. It should be noted that these yields assumptions are inferior to the yields observed on the Brazilian plantation and Directors expect that after 5 years the yields in Mozambique should converge to the current Brazilian yields: 3.60 ton/ha for Soybeans, 1.50 ton/ha for Sesame seeds and 3.00 ton/ha for Sunflower seeds. It should be noted that the prices used in the financial model for the three varieties of grains produced are discounted to the current market FOB prices observable – conservatively Directors took a discount to current prices for the assumptions made in the financial model ($ 350 per ton for Soybeans, $ 400 per ton for Sunflower seeds and $ 700 per ton for Sesame seeds) and also did not account for any price growth over the next five years.

Operating costs consist of Cost of Goods Sold (costs of seeds, agrochemical and fuel for farming equipment), Suppliers and External Contractors Costs (Insurance, Land Tax, Transport, Social Support), and SG&A. SG&A is mainly driven by local staff numbers: each 4,000 hectares farming bloc is estimated to require 2 senior farm managers, 2 assistant farm managers, 20 machine operators, 2 mechanicals, 3 mechanical assistants, 20 farm workers and 20 seasonal farm workers. The Project will also have 3 expert crop managers – each specialising in one of the category of grains grown across the concessions – managed by 1 crop coordinator. In addition, the Farm Manager will also be directly assisted by an expansion manager, responsible for all the new area deployment.

Under this set of assumptions; the financial profile of the Project looks extremely appealing with projected returns of 41 percent per annum and a multiple of 5 times the money invested over a five-year period – which compares quite well with returns on equity investments.

For reference, the average returns observed by the World Bank in 2008 for projects in South America were: Argentina 28%, Brazil 30%, Uruguay 23% and Paraguay 20%.

Directors expect the business to reach positive free-cash flow within the next 24 months.

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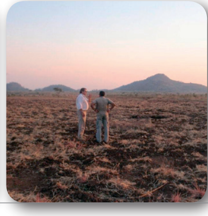



The Project financial accounts are summarized below for 2010-2015:

$	2010	2011	2012	2013	2014	2015
Area deployed (ha)	8,215	14,850	20,250	25,650	31,050	32,400
Revenues	202,272	8,932,896	14,315,627	20,392,798	27,234,248	34,916,124
Operating Cost	1,566,040	6,425,286	9,799,642	13,083,458	15,901,542	18,684,385
EBITDA	**-1,363,768**	**2,507,610**	**4,515,985**	**7,309,340**	**11,332,706**	**16,231,739**
Depreciations	404,360	902,360	1,118,360	1,258,360	1,538,360	1,538,360
EBIT	**-1,768,128**	**1,605,250**	**3,397,625**	**6,050,980**	**9,794,346**	**14,693,379**
Interests paid	822,165	1,383,230	1,990,169	1,872,717	1,755,265	1,467,857
Other non operative	280,000	-	-	-	-	-
EBT	**-2,870,293**	**222,020**	**1,407,456**	**4,178,263**	**8,039,081**	**13,225,522**
Corporate Tax	-	-	18,707	187,210	514,501	846,433
Implied Tax Rate	0.00%	0.00%	1.33%	4.48%	6.40%	6.40%
Net Profit	**-2,870,293**	**222,020**	**1,388,750**	**3,991,053**	**7,524,580**	**12,379,089**
EBITDA margin	n.a.	28.07%	31.55%	35.84%	41.61%	46.49%
EBIT margin	n.a.	17.97%	23.73%	29.67%	35.96%	42.08%
PBT margin	n.a.	2.49%	9.70%	19.57%	27.63%	35.45%

Note: The area deployed differs from 4,000 multiples, as there will be 2 crop seasons and in the 2nd crop season there will be relevant follow areas (aligned with crop rotation best practices).

The Project is assuming access to debt, either from international banks such as the African Development Bank or other sources, and a conservative interest rate of 14% per annum on the debt - which leaves ample room for negotiation and also reflects the costs of guaranties such as MIGA guarantees for example.

The Directors intend to file for a MIGA guarantee for the investment at this round, as it could be provided to the local subsidiary in Mozambique as a shareholder loan with a maturity of five years between the investment vehicle of the investors in Portugal and the Mozambique subsidiary to benefit from the EU and Portuguese duties agreements with Mozambique.

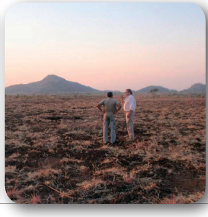
Investments such as machinery, vehicles and infrastructure are expected to be financed principally using loans from local banks and depreciated over 10 years in the balance sheet.

The Company is seeking a total of $ 8 million (for a 35%-45% stake on the Project) and would like to invite interested parties to meet with the Directors of the Company as soon as possible to understand fully the avenues and potential of the Project.

The new equity will not only serve to acquire a stake on the Project as is, but also to finance what the Directors believe to be its best growth/deployment plan.

Exit and liquidity opportunities are likely to be provided to investors within 5 years, either in the form of a sale of an equity stake (or the whole Project) to a trade buyer, an IPO of the Project on the AIM in London or an IPO on a local stock exchange such as the South African stock exchange. Governance and exit arrangements will be agreed afterwards.

A more granular financial model in Excel and additional information is available for investors to review, once they have entered into an NDA with the Company.

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Solicitation by the Company of Interest in Investments

The Company intends to raise $ 8 million in this equity round (for a 35%-45% stake on the Project) to complete the development of its current pilot test project; roll out the Project in units of 4,000 ha, and for general working capital purposes.

Investment proposals may be for either equity, equity-linked or a combination thereof.

Any proposal submitted should contain at least the following information:

1. Investing Entity; a detailed description of the prospective investor including its identity, shareholder structure, beneficial owners, fund structure and key elements of corporate governance;
2. A preliminary Non-Binding Offer stipulating the amount of the proposed investment and any particular conditions relating thereto;
3. The investor's view on the investment opportunity and process:

    d. Strategy, commercial rationale, management, etc
    e. Sources of Finance
    f. Due Diligence Timing and Scope

No offer for investment shall be deemed effective until it has been accepted by the board of Directors of the Company and definitive agreements have been executed by the Company and the investors.

All communication should be directed to a DKA Representative listed in the contact sheet. Under no circumstances should the Company or any of its employees be contacted directly without the written consent of DKA.

Investors who are interested in accessing and reviewing confidential documents and the financial model for the Project will be required to sign an NDA with the Company.

Interested parties are invited to confirm their interest by a written proposal.

Currency

Unless otherwise expressly provided, all references to currency in the Presentation are to the United States Dollar.

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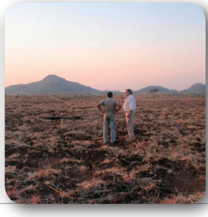
[4] As defined in the EU Prospectus Directive.

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All statements contained in this Presentation, including those pertaining to the Project itself, estimates and related plans, estimates, growth, establishing new markets, expansion into new markets and related plans other than statements of historical fact, are forward-looking statements subject to a number of uncertainties that could cause actual results to differ materially from statements made. These statements are based on a number of assumptions and, by their nature, involve substantial risk and uncertainty. Accordingly, actual results may differ from those projected or implied by the forward-looking statements. Factors that may cause such a difference include, but are not limited to, those discussed in this Presentation.

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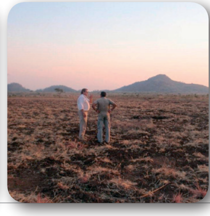

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DragonKnight Advisors

London Office

3 More London Place
London SE1 2RE

Tel: +44 (207) 959 2249
Fax: +44 (207) 959 2201

Paris Office

14 bis rue Augereau
75007 Paris

Tel: +33 (1) 75 43 60 90
Fax: +33 (1) 75 43 60 95

Web : http://www.dragonknightadvisors.com
Email : info@dragonknightadvisors.com

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Our network was founded by international professionals on the belief that corporate finance services to small and medium companies should be improved by giving greater focus on the management teams in the front-line and the real issues of the company.

Our ambition is to transform ground-breaking ideas into market-leading companies. We pride ourselves on having the vision, knowledge, relationships and creativity to give our clients the competitive hedge they need to win.