



Comment by Sandline International

13 March 2000, Corrections published by Jane's Intelligence Review

The September 1997 and August 1998 editions of Jane's Intelligence Review included articles which focussed on Executive Outcomes and Sandline. They included a raft of inaccuracies and, following each article, Jane's published unprecedented half page corrections.

A number of the errors in the articles have subsequently been sourced by various authors (who have often ignored the subsequent corrections). Therefore, in the interests of accuracy, we have reproduced both corrections as published by Jane's below, albeit a number of the points are of no particular relevance to Sandline.

As always, we encourage any commentator, researcher, academic or journalist to contact Sandline prior to the publication of any report which refers to the company so that we can help ensure it's factual accuracy.

Jane's Intelligence Review, October 1997

Correction

In *Jane's Intelligence Review*, September 1997 issue, an article entitled 'Executive Outcomes: mixing business with bullets' sought to explore the complex relationship between a number of individuals and corporate entities. Mr Michael Grunberg of Plaza 107 Limited, who is also a Director of DiamondWorks Ltd, and Mr Bruce Walsham, Chairman and CEO of the latter company, have asked us to publish the following to clarify the position, which *JIR* is happy to do.

No company or person at Plaza 107's offices in London had anything to do with the registration of Executive Outcomes in the UK.

Sandline International is not a subsidiary of Heritage Oil and Gas and has no business relationship with this company. Further, Heritage Oil and Gas has never had either a contractual or other form of business relationship with Executive Outcomes.

Branch International, Heritage Oil and Gas, Plaza 107 and Sandline International are not associated companies of Executive Outcomes or any of its related entities. Neither is there a financial or operational/business link as we suggested in the article.

At no time has Branch Energy Ltd bought, or otherwise obtained, mining concessions in Sierra Leone or elsewhere from Executive Outcomes or any of its related companies.

Neither Executive Outcomes, nor any of its related companies, is a shareholder of DiamondWorks, or of its 100% owned subsidiary, Branch Energy Ltd.

DiamondWorks and Branch Energy Ltd are not "associated companies" of Executive Outcomes and there are no direct "operational/business, financial or administrative" links between DiamondWorks and Executive Outcomes.

There are no corporate entities as Branch Energy Sierra Leone or Branch Energy Angola.

Shares in DiamondWorks Ltd trade publicly on the Toronto and Vancouver stock exchanges and the company's shareholders include prominent institutional investors. Former principals of Branch Energy Ltd do not control the business affairs of DiamondWorks.

The Government of Sierra Leone holds a 30% interest in the Koidu mining lease and not all of Branch Energy's mineral concessions in Sierra Leone.

Branch Energy is not searching for oil in Uganda. However, a separate, unrelated company, Branch Energy (Uganda) Ltd, is prospecting for gold in that country.

Teleservices, of Angola, is not a subsidiary of Executive Outcomes.

We apologise to the companies involved for any inconvenience arising out of the report.

Jane's Intelligence Review, September 1998

Executive Outcomes and Branch Energy

In the August 1998 issue of *Jane's Intelligence Review*, an article entitled 'Freelance forces: exploiters of old or new-age peacebrokers' sought to examine the role of private security companies. Our attention has been drawn to a number of inaccuracies involving the relationships and roles of some of the companies and individuals mentioned. *JIR* is happy to publish the following to fully clarify the position.

Executive Outcomes' operations in Angola were paid for by the client state and not by Ranger or Branch Energy.

Executive Outcomes' services in Angola (and elsewhere) were remunerated in monetary form by their client governments and the suggestion that any commercial entity such as Branch Energy received mining concessions in payment is therefore entirely wrong.

Teleservices of Angola is not a subsidiary of Executive Outcomes. This was previously acknowledged by *JIR* and we apologise for reproducing the error.

Lifeguard Security is not a subsidiary of Sandline International.

Neither Mr Tony Buckingham nor Mr Michael Grunberg are executives of Sandline International but provide consulting services to the company as required.

Neither Mr Robert Friedland nor Mr Eric Friedland control DiamondWorks as may be inferred from a chart accompanying the article. Mr R Friedland owns less than 10% of the company's share capital and Mr E Friedland is one of seven non-executive directors.

Mr Buckingham does not control Branch Energy. This company is a 100% subsidiary of DiamondWorks Ltd, quoted on the Toronto Stock Exchange.

Mr Buckingham does not, nor did he in the past, control or direct Strategic Resources Corporation, nor has he been at any time an executive or shareholder thereof.

Branch Mining is not part of the Branch Group.