

**Report Pursuant to
Section 102.1 of the *Securities Act* (Ontario) and
Similar Provisions of other Provincial Securities Legislation**

1. The name and address of the Offeror

Shenba Resources Holdings Limited (the “**Offeror**”)
Rm. 3820
Mei Ting House
Mei Ting Estate, Tai Wai
New Territories, Hong Kong

2. The designation and number or principal amount of securities and the Offeror’s security holding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file a news release, and whether it was ownership or control that was acquired in those circumstances

On June 12, 2013, the Offeror acquired ownership of 10,000,000 common shares (“**Shares**”) of Cadman Resources Ltd. (the “**issuer**”), pursuant to an option purchase agreement whereby the Offeror sold the issuer an option (the “**Option**”) that allows it to acquire 75% per cent of Tung Wing Trading Co. Ltd., a Tanzania registered company with interest in three (3) mineral properties in Tanzania (the “**Transaction**”). Following the Transaction, the Offeror owns 38.05% of the issued and outstanding Shares.

3. The designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file a news release

As a result of the Transaction noted above, the Offeror owns 10,000,000 Shares, representing approximately 38.05% of the issued and outstanding Shares.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:

(a) the Offeror, either alone or together with any joint actors, has ownership and control

The Offeror owns 10,000,000 Shares, representing approximately 38.05% of the issued and outstanding Shares.

(b) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor

Not applicable.

(c) the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership

Not applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place**

Not applicable.

6. **The value in Canadian dollars of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release**

The Shares were acquired pursuant to the Transaction at fair market value.

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer**

The Transaction was effected in order to facilitate the purchase and sale of the Option. The Shares referred to above are held for investment purposes and the Offeror may, depending on market and other conditions, increase or decrease its beneficial ownership of Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities**

Not applicable.

9. **The names of any joint actors in connection with the required disclosure**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the Offeror**

The Shares were acquired pursuant to the Transaction at fair market value.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance**

The Shares were issued under the "Petroleum, natural gas and mining properties" exemption for the issuance of securities found in National Instrument 45-106 – *Prospectus and Registration Exemptions*.

13. **The filing of this report is not an admission that an entity named in the report owns or controls any described securities or is a joint actor with another named entity.**

DATED this 19th day of June, 2013.

SHENBA RESOURCES HOLDINGS LIMITED

“Ting Kin Man”

Name: **Ting Kin Man**

Position: **Director Manager**