FEB 11 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0076
Expires:	May 31, 2005
Estimated average burden hours per response	16.00

04007552

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

1280013

Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)
PRIVATE PLACEMENT OF UNITS OF GAPCO (GUINEA ALUMINUM PRODUCTS CORPORATION) LTD.

Filing Under (Check box(es) that apply) ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE
Type of Filing: ☒ New Filing ☐ Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)
GAPCO (Guinea Aluminum Products Corporation) Ltd. ("GAPCO" or the "Issuer")

Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (including Area Code)
25th Floor, 405 Lexington Avenue, New York, New York 10174	212/223-9419
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (including Area Code)

PROCESSED
FEB 13 2004
THOMSON FINANCIAL

Brief Description of Business
GAPCO was formed for the purpose of developing an alumina refinery in the Republic of Guinea.

Type of Business Organization
☒ corporation ☐ limited partnership, already formed ☐ other (please specify):
☐ business trust ☐ limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month [0][7] Year [9][9] ☒ Actual ☐ Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) [F][N]*

* Incorporated under the laws of the British Virgin Islands.

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission. 450 Fifth Street. N.W. Washington, D.C 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

¥¥¥DC - 81093/0002 - 1859665 v3
GAPCO/506formD/USUnitOffering(1/2004) 2/11/2004 12:33 PM

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (6-02)

BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:
   - Each promoter of the issuer, if the issuer has been organized within the past five years,
   - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
   - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
   - Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General/ Managing Partner

Full Name (Last name first, if individual)
CELLA, Michael J.

Business or Residence Address (Number and Street, City, State, Zip Code
c/o GAPCO, 25th Floor, 405 Lexington Avenue, New York, New York 10174

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General/ Managing Partner

Full Name (Last name first, if individual)
Wrobel, Bruce J.

Business or Residence Address (Number and Street, City, State, Zip Code)
c/o GAPCO, 25th Floor, 405 Lexington Avenue, New York, New York 10174

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General/ Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General/ Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General/ Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General/ Managing Partner

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

	Yes	No
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?.	☐	[✓]

Answer also in Appendix, Column 2. if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? .... US$100,000 per investor

	Yes	No
3. Does the offering permit joint ownership of a single unit?	☐	[✓]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. It more than five (5) persons to be listed are associated persons of such a broker or dealer. you may set forth the information for that broker or dealer only.

Full Name (Last name first. if individual)
IBK CAPITAL CORP. ("IBK")

Business or Residence Address (Number and Street. City, State. Zip Code)
The Exchange Tower, 130 King Street West, P.O. Box 451, Suite 1180, Toronto, Ontario, Canada

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
There will be no solicitation of U.S. purchasers within or outside the United States in connection with sales of Units in the Offering, and no commission or similar remuneration for solicitation of U.S. persons has been or will be paid, directly or indirectly to IBK in connection with sales of Units in the U.S. Offering. However, IBK will receive a work fee from the Issuer for certain services provided by IBK to the Issuer in connection with the U.S. Offering. (*See,* Part C – Question 4.a.)

(Check "All States" or check individual States) .... ☐ All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE. NUMBER OF INVESTORS. EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☒ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount of Purchased Securities
Debt	$ 0	$ 0
Equity	$ 0	$ 0
[✓] Common Shares: offering of up to 9,235,000 Common Shares, meaning (i) the Common Shares comprising part of the Units ("Unit Shares"), and (ii) the Common Shares issuable upon the exercise of the Warrants ("Warrant Shares")[1]		
☐ Preferred		
Convertible Securities: Warrants issued as part of a Unit Offering. One whole Warrant allows the holder to acquire one Common Share at a price of US$1.50 per Warrant Share	$ 0	$ 0
Partnership Interests	$ 0	$ 0
UNITS: Each offered Unit consisting of one Common Share and one-half of one Warrant, at the purchase price of US$1.00 per Unit	$ US$9,235,000	$ US$9,235,000
Total	$ US$9,235,000	$ US$9,235,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is *'none" or "zero."

	Number of Investors	Aggregate Dollar Amount of Purchased Securities
Accredited Investors	14	US$9,235,000
Non-accredited Investors	0	$ 0
Total (for filings under Rule 504 only)	0	$ 0

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505. enter the information requested for all securities sold by the issuer, to date, offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	N/A	$ N/A
Regulation A	N/A	$ N/A
Rule 504	N/A	$ N/A
Total	N/A	$ N/A

[1] The transaction was part of a business combination of GAPCO and another entity, pursuant to which GAPCO issued Common Shares and Warrants in exchange for outstanding common shares and warrants held by the former holders of the merged entity. Upon completion of this business combination transaction, the Units purchased would be converted into common shares and warrants of the combined entity.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer of Agent's Fees	☐	$	0
Printing and Engraving Costs	☐	$	0
Leal Fees	☒	$	US$50,000
Accounting Fees	☐	$	0
Engineering Fees	☐	$	0
Sales Commissions (specify finders' fees separately)	☐	$	0
Other Expenses – Work Fee[2]	☒	$	US$550,000
Total	☒	$	US$600,000

b. Enter the difference between the aggregate offering price given in response to Part C--Question 1 and total expenses furnished in response to Part C--Question 4.a. This difference is the "adjusted gross proceeds to the issuer." US$9,235,000 (All expenses were paid out of available capital of the Issuer and not deducted from the aggregate offering price)

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C--Question 4.b above.

		Payments to Officers, Directors & Affiliates		Payments to Others
Salaries and fees	☐	$ 0	☐	$ 0
Purchase of real estate	☐	$ 0	☐	$ 0
Purchase, rental or leasing and installation of machinery and equipment	☐	$ 0	☐	$ 0
Construction or leasing of plant buildings and facilities	☐	$ 0	☐	$ 0
Acquisition of other businesses	☐	$ 0	☐	$ 0
Repayment of indebtedness	☐	$ 0	☐	$ 0
Working capital (equity financing) for the development of an alumina refinery	☐	$ 0	☐	$ US$9,235,000
Other (specify):	☐	$ 0	☐	$ 0
Column Totals	☐	$ 0	☐	$ US$9,235,000
Total Payments Listed (column totals added)				$ US$9,235,000

[2] There will be no solicitation of U.S. purchasers within or outside the United States in connection with sales of Units in the Offering, and no commission or similar remuneration for solicitation of U.S. persons has been or will be paid, directly or indirectly to IBK in connection with sales of Unites in the U.S. Offering. However, IBK will receive a work fee from the Issuer for certain services provided by IBK to the Issuer in connection with the U.S. Offering.

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
GAPCO (GUINEA ALUMINUM PRODUCTS CORPORATION) LTD.	Bruce Wrobel	February 10, 2004
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Bruce J. Wrobel	President	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C.1001.)