

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

CALEDON RESOURCES PLC (the "Company")

At the extraordinary general meeting of the Company duly convened and held at 11.00 a.m. on 13 December 2006 at the offices of Nabarro Nathanson, 84 Theobald's Road, London WC1X 8RW the following resolutions were duly passed:

Ordinary Resolutions

1. THAT, the proposed acquisition of the Cook Mine (and associated assets) by CC Pty Limited, a wholly owned subsidiary of the Company, in accordance with the terms of the agreement dated 22 August 2006 between (1) CC Pty Limited, (2) the Company, (3) Cook Resource Mining Pty Ltd and (4) Xstrata Coal Pty Limited, details of which are summarised in Part VII of the Admission Document issued by the Company on 20 November 2006 (the "Admission Document") and copies of which are produced to the meeting and initialed by the Chairman for the purposes of identification only be and is hereby approved and that the Directors be and are hereby authorised to complete such agreement, subject to such immaterial modifications as the Directors may deem appropriate, and to execute, sign and do all such other documents, deeds, acts and things as may be necessary or desirable to complete the aforesaid transaction.
2. THAT the proposed acquisition of the Minyango Deposit (and associated assets) by Caledon Jersey MC Limited, a wholly owned subsidiary of the Company, in accordance with the terms of the agreement between (1) Red Flint International Limited, (2) Caledon Jersey MC Limited, (3) Watami Trading Ltd and (4) Hazelhurst Holdings Limited dated 27 September 2006, details of which are summarised in paragraph 13.5 of Part VII of the Admission Document and copies of which are produced to the meeting and initialed by the Chairman for the purposes of identification only be and is hereby approved and that the Directors be and are hereby authorised to complete such agreement, subject to such immaterial modifications as the Directors may deem appropriate, and to execute, sign and do all such other documents, deeds, acts and things as may be necessary or desirable to complete the aforesaid transaction.
3. THAT, subject to and conditional upon the passing of resolution 1, the proposed purchase of the entire share capital of Mining Technology Partnerships Pty Ltd, being a company connected with Peter Seear and Mark Syropoulo, by Caledon Coal Pty Limited, a wholly owned subsidiary of the Company, in accordance with the terms of the agreement between (1) Peter Seear, (2) Suzanne Seear, as trustee of the Seear Family Trust, (3) Mark Syropoulo, (4) Caledon Coal Pty Limited and (5) the Company, details of which are summarised in paragraph 13.7 of Part VII of the Admission Document and copies of which are produced to the meeting and initialed by the Chairman for the purposes of identification only be and is hereby approved and that the Directors be and are hereby authorised to complete such agreement, subject to such immaterial

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modifications as the Directors may deem appropriate, and to execute, sign and do all such other documents, deeds, acts and things as may be necessary or desirable to complete the aforesaid transaction.

4. THAT, subject to and conditional upon the passing of resolution 1 above, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985 ("the Act")) up to an aggregate nominal amount of £384,780 provided that this authority shall expire on the earlier of the next annual general meeting of the Company or the date that is 15 months after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.
5. THAT, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985 ("the Act")) up to an aggregate nominal amount of £275,000 provided that this authority shall expire on the earlier of the next annual general meeting of the Company or the date that is 15 months after the passing of this resolution, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired and that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act (save for the authority conferred by resolution 4 above) but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.
6. THAT
 - (a) Every five ordinary shares of 0.1p each in the capital be and is hereby consolidated with effect immediately following Admission (as defined in the Admission Document) into 1 ordinary share of 0.5p each so that the authorised share capital of the Company shall be £4,000,000 divided into 306,745,231 Ordinary Shares of 0.5p each and 2,466,273,843 deferred shares of 0.1p each; and
 - (b) the proceeds of the sale of fractional entitlements arising from the consolidation referred to in paragraph (a) of this resolution be retained for the benefit of the Company.

Special Resolutions

7. THAT, subject to and conditional upon the passing of resolution 4 above, the directors be and hereby empowered, pursuant to the authority conferred upon them by the passing of resolution 4 above, to allot equity securities (as defined in section 94 of the Act) for cash as if section 89 (1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £344,440 in connection with the Placing and the Broker Warrants (as defined in the Admission Document) and shall expire on

whichever is the earlier of the next annual general meeting of the Company or the date that is 15 months after the passing of the resolutions or the expiry of the authority contained in resolution number 4 above except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

8. THAT the Directors are hereby empowered pursuant to the authority conferred upon them by the passing of resolution 5 above to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

- 8.1 the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of all the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of equity securities held by them subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body; and
- 8.2 the allotment (otherwise than pursuant to sub-paragraph 8.1 above) of equity securities up to an aggregate nominal amount of £175,000;

and shall expire on whichever is the earlier of the next annual general meeting of the Company or the date that is 15 months after the passing of the resolutions or the expiry of the authority contained in resolution number 5 above except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

9. THAT, the share capital of the Company be reduced by canceling and extinguishing all the deferred shares of 0.1 pence each in the capital of the Company whether issued or not issued.

10. THAT, the existing articles of association of the Company be and are hereby altered as follows:

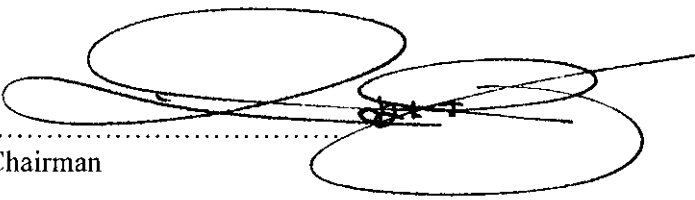
- 10.1 the current article 3 be deleted and replaced with the following new article 3:

“The authorised share capital of the Company is the sum of £4,000,000 divided into 306,745,231 ordinary shares of 0.5p each and 2,466,273,843 Deferred Shares of 0.1 pence.”

- 10.2 the current article 100 be deleted and replaced with the following new article 100:

“There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding £100,000 as the Board may determine, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this

Article. A fee payable pursuant to this Article is distinct from any salary, remuneration or other amount payable to him under any other Article and accrues from day to day.”


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Chairman