

## ONSLOW RESOURCES PLC

*(Incorporated and registered in England and Wales with registered number 5592169)*

### **Special Resolution – Reduction of share premium account. distribution of shares in Avana Petroleum Limited and other proposals**

At a general meeting of Onslow Resources Plc (the "**Company**") held on Wednesday 24 February 2010 the following resolution was passed as a special resolution of the Company

#### **That**

- (a) the Company's share premium account be and it is hereby reduced by the current balance of £5,698,151,
- (b) the limit on the authority to allot shares referred to in Article 221 of the Articles of Association of the Company be increased by £10,000 to £20,000 enabling the directors of the Company to issue 10,000,000 ordinary shares of 0.2 pence each ("**Ordinary Shares**") in the capital of the Company,
- (c) THAT the issue of 1,500,000 Ordinary Shares to Suren Gevinyan and 2,500,000 Ordinary Shares to Jeremy Friedlander in lieu of their directors' fees be approved, and
- (d) THAT following the reduction of the share premium account referred to in paragraph (a) above a dividend of £143,000 (representing the book value of the Company's shareholding in Avana Petroleum Limited) be declared such dividend to be payable to the holders of Ordinary Shares on the register of members as at 9 a.m. (London time) on the day following the passing of this resolution (the "**Record Time**") and to be satisfied by the transfer to such holders by the Company of shares in Avana Petroleum Limited ("**Avana Shares**") pro rata to the number of Ordinary Shares held at the Record Time, provided that the directors of the Company shall have the discretion to round up or down fractional entitlements to Avana Shares on such basis as they may determine to ensure that the Company's entire holding of Avana Shares is transferred to its shareholders in satisfaction of the aggregate dividend payment



Director  
24 February 2010

