

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

BEACON HILL RESOURCES PLC ("the Company")

Passed 9 January 2013

At the general meeting of the Company, duly convened and held at 10 00 a m on 9 January 2013 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London WC2A 1AP the following resolutions were duly passed, resolutions 1 and 3 to 14 (inclusive) as ordinary resolutions, and resolution 2 as a special resolution

ORDINARY RESOLUTION

- 1 That the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "2006 Act") to allot Relevant Securities (as defined in this resolution) up to an aggregate nominal amount of £416,562 (including, without limitation, the right of conversion and the issue of ordinary shares to Latitude Zero Financial Investment Fund (or as it may direct) upon conversion of the second \$2,000,000 tranche of the unsecured convertible loan notes issued to Latitude Zero Financial Investment Fund on 12 November 2012 and to Global Au Mining Pte Ltd (or as it may direct) upon conversion of the £500,000 unsecured convertible loan notes issued to Global Au Mining Pte Ltd on 12 November 2012), provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months from the date of the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2013, and save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired This authority is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 551 of the 2006 Act In this resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company

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SPECIAL RESOLUTION

- 2 That the directors of the Company be generally empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by resolution 1 above (as varied from time to time by the Company in general meeting) provided that such power shall be limited to
- (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and
 - (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities (including, without limitation, the right of conversion and the issue of ordinary shares to Latitude Zero Financial Investment Fund (or as it may direct) upon conversion of the second US\$2,000,000 tranche of the unsecured convertible loan notes issued to Latitude Zero Financial Investment Fund on 12 November 2012 and to Global Au Mining Pte Ltd (or as it may direct) upon conversion of the £500,000 unsecured convertible loan notes issued to Global Au Mining Pte Ltd on 12 November 2012) up to an aggregate nominal amount of £416,562 representing not more than 15% of the current issued share capital of the Company,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 570 of the 2006 Act and shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2013 and the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) save 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 of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired

ORDINARY RESOLUTIONS

- 3 **(Resolution 3 – Ratification of issue of Ordinary Shares to July Investors)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the issue of the July Loan Notes in the amount of £2,435,255 and A\$1,454,400 convertible into Ordinary Shares in the Company at 5.50 pence per Ordinary Share based on the foreign exchange rate quoted by Bloomberg on the date of conversion to the following July Investors each on terms set out in the July Loan Note Instruments and the terms set out in the letter from the Chairman and the Explanatory Statement

July Investor	Subscription Amount for Loan Notes
Latitude Zero Financial Investment Fund	£893,267.5
Vitol Coal S A	£1,000,000
West Yorkshire Pension Fund	£300,000
Anerley Investments Limited	£129,060
North of South Emerging Markets Master Fund	£112,927.5
Sandhurst Trustees Ltd	A\$1,324,400
Blackwood Dell Pty Ltd ATF Blackwood Dell Super Fund	A\$30,000
Trafalgar Place Nominees Pty Ltd	A\$50,000
Seymour Pension Fund Pty Ltd ATF Seymour Family Pension Fund	A\$50,000

- 4 **Resolution 4 – Ratification of issue of Ordinary Shares to certain contractors)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the allotment and issue of 54,892,016 Ordinary Shares in the Company at 4.5 pence per Ordinary Share to the following investors which occurred on 18 October 2012

Shareholder	No. Of Ordinary Shares allotted
Greenback Trading Limited	20,833,333
Consolidated Resources & Mining (Pty) Limited	20,833,333
Centennial Trading Company 174 (Pty) Ltd	13,225,350
TOTAL	54,892,016

- 5 **(Resolution 5 – Ratification of issue of Ordinary Shares to Fortrend)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the allotment and issue of 4,500,000 Ordinary Shares in the Company at 4.3 pence per Ordinary Share to Fortrend which occurred on 18 October 2012
- 6 **(Resolution 6 – Ratification of grant of Fortrend Options to Fortrend)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the issue of 1,125,000 Fortrend Options to Fortrend exercisable into 1,125,000 Ordinary Shares in the Company at 4.68 pence per Ordinary Share on terms set out in the Fortrend Option Certificate and the terms set out in the letter of the Chairman and the Explanatory Statement
- 7 **(Resolution 7 – Ratification of issue of Tranche 1 Latitude Loan Notes to Latitude)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the issue of the Tranche 1 Latitude Loan Notes to Latitude in the amount of US\$2,000,000 convertible into Ordinary Shares in the Company at 4 pence per Ordinary Share based on the foreign exchange rate quoted by Bloomberg on the date of conversion on terms set out in the Latitude Loan Note Instrument and the terms set out in the letter of the Chairman and the Explanatory Statement
- 8 **(Resolution 8 – Ratification of grant of Tranche 1 Latitude Warrants to Latitude)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the grant of the Tranche 1 Latitude Warrants to Latitude exercisable into 1,500,000 Ordinary Shares in the Company at 4 pence per Ordinary Share on terms set out in the Tranche 1 Latitude Warrants Instrument and the terms set out in the letter of the Chairman and the Explanatory Statement
- 9 **(Resolution 9 – Ratification of grant of Tranche 2 Latitude Warrants to Latitude)** That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules, and for all other purposes, the Company approves and ratifies the grant of the Tranche 2 Latitude Warrants to Latitude exercisable into 1,500,000 Ordinary Shares in the Company at 4 pence per Ordinary on terms set out in the Tranche 2 Latitude Warrants Instrument and set out in the letter of the Chairman and the Explanatory Statement.
- 10 **(Resolution 10 – Issue of Tranche 2 Latitude Loan Notes to Latitude)** That, for the purposes of ASX Listing Rule 7.1 of the ASX Listing Rules, and for all other purposes, approval is given for the Company to grant the Tranche 2 Latitude Loan Notes to Latitude in the amount US\$2,000,000 convertible into Ordinary Shares in the Company at 4 pence per Ordinary Share based on the foreign exchange rate quoted by Bloomberg

on the date of conversion on terms set out in the Latitude Loan Note Instrument and set out in the letter of the Chairman and the Explanatory Statement

- 11 **(Resolution 11 – Issue of Global Loan Notes to Global)** That, for the purposes of ASX Listing Rule 7.1 of the ASX Listing Rules, and for all other purposes, approval is given for the Company to grant the Global Loan Notes to Global in the amount of £500,000 convertible into 12,500,000 Ordinary Shares in the Company at 4 pence per Ordinary Share on terms set out in the Global Loan Note Instrument and the terms set out in the letter of the Chairman and the Explanatory Statement
- 12 **(Resolution 12 – Issue of Global Warrants to Global)** That, for the purposes of ASX Listing Rule 7.1 of the ASX Listing Rules, and for all other purposes, approval is given for the Company to grant the Global Warrants to Global exercisable into 625,000 Ordinary Shares in the Company at 4 pence per Ordinary Share on terms set out in the Global Warrant Instrument and set out in the letter of the Chairman and the Explanatory Statement
- 13 **(Resolution 13 – Issue of Employee Options to Rowan Karstel)** That for the purposes of ASX Listing Rule 10.14 of the ASX Listing Rules and all other purposes, approval and direction are given to grant to Mr Rowan Karstel, or his nominees, a total of 5,594,922 Employee Options over Ordinary Shares at an exercise price of 3.88 pence per Ordinary Share, and the approval to the allotment and issue of any such Ordinary Shares upon the exercise of the Employee Options, subject to such terms and conditions as set out in the letter of the Chairman and the Explanatory Statement and the Employee Option Plan and which terms are hereby incorporated into and form part of this Resolution
- 14 **(Resolution 14 – Issue of Ordinary Shares to Justin Lewis)** That for the purposes of ASX Listing Rule 10.11 of the ASX Listing Rules and all other purposes, approval and direction are given to issue to Mr Justin Lewis, or his nominees, up to a total of 3,636,364 Ordinary Shares at a price of 0.25 pence per Ordinary Share



Chairman