

THE COMPANIES ACT 2006

ORDINARY RESOLUTIONS

OF

PHIGOLD PLC

PUBLIC COMPANY LIMITED BY SHARES

At an extraordinary general meeting of the members of the above-named Company, duly convened and held at Fairfax House, 15 Fulwood Place, London WC1Y 6AY, on Monday 19th April 2010, the following Ordinary Resolutions became unconditional and were passed unanimously

Ordinary Resolutions

- 1 That upon recommendation of the Directors and conditional upon the prior passing of an ordinary resolution at a separate class meeting of the holders of the Convertible Preference shares of 1p each in the capital of the Company ("Preference Shares"), Resolutions 2 and 3 below being passed, and the occurrence of a first closing of the Company's private placing memorandum dated on or around 6 January 2010, 3,904,455 fully paid Preference Shares be consolidated and re-classified as 1,952,227 Ordinary shares of 2p each ("Ordinary Shares") fully paid up in the capital of the Company ranking pari passu in all respects with the existing Ordinary Shares in full and final settlement of their original investment and accrual
- 2 That conditional upon Resolution 1 being passed, the sum of £59,738 18 standing to the credit of the Company's share premium account be capitalised and applied in paying up in full at par 2,986,909 Ordinary Shares at par to be allotted to the holders of the Preference Shares appearing in the register of members on the record date of 31 December 2009 pro rata to their existing holdings
- 3 That, conditional on Resolutions 1 and 2 above being passed, 1,095,545 Preference Shares existing in the authorised, but un-issued share capital of the Company immediately prior to the consolidation and re-classification of the issued Preference Shares, be consolidated and re-classified as 547,773 of Ordinary Shares (rounded up to prevent a fraction of a share) ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company



Director

SATURDAY



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