

Company no. 07228155

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

MGM GOLD MINING PLC

THURSDAY



At a general meeting of MGM Gold Mining Plc duly convened and held on 31 October 2012, the following resolutions were duly passed, in the case of Resolution 1 as an ordinary resolution and in the case of Resolutions 2 and 3 as special resolutions

ORDINARY RESOLUTION

- 1 That the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("Shares") and grant rights to subscribe for, or to convert any security into, Shares ("Subscription or Conversion Rights") up to an aggregate nominal amount of £17,033 28 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 January 2014, whichever is the earlier save that the Company may before such expiry make offers or agreements which would or might require Shares to be allotted or Subscription or Conversion Rights to be granted after such expiry and the directors may allot Shares and grant Subscription or Conversion Rights in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and all unexercised authorities previously granted to the directors to allot Shares or grant Subscription or Conversion Rights be and are hereby revoked

SPECIAL RESOLUTIONS

- 2 That the directors be and are hereby empowered in accordance with section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash, either pursuant to the authority conferred by Resolution 6 or by way of a sale of treasury shares, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to
 - (a) the allotment of equity securities in connection with an offer of such securities

- (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, and
- (ii) to holders of other securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange, and

- (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,580 80,

and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 January 2014, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired

3 To alter the articles of association of the Company as follows

- (a) by deleting Article 82 1 and replacing it with the following

"82 1 The directors may for any reason refuse to register the transfer of a share "

- (b) by inserting a new Article 109 as follows and re-numbering the succeeding Articles accordingly

"109 **Untraced shareholders**

109 1 The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the shares of a member or the shares to which a person is entitled by transmission if

109 1 1 the shares have been in issue throughout the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 109 1 4 below (or, if published on different dates, the earlier of such dates) (the "**qualifying period**"),

109 1 2 at least three cash dividends (whether final or interim) have become payable in respect of the shares during the qualifying period,

- 109 1 3 during the qualifying period, no cash dividend payable in respect of the shares has been claimed and no cheque, warrant or order sent by the Company in respect of the shares has been cashed,
- 109 1 4 the Company has caused advertisements to be published in both a national newspaper and a newspaper circulating in the area in which the last known postal address of the member or the person entitled by transmission or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the shares,
- 109 1 5 a period of three months has elapsed from the date of the publication of the advertisements referred to in Article 109 1 4 above (or, if published on different dates, the later of such dates), and
- 109 1 6 during the period beginning at the commencement of the qualifying period and ending on the expiry of the three month period referred to in Article 109 1 5 above, the Company has not received any communication from the member or person entitled by transmission
- 109 2 The Company shall also be entitled to sell, at the best price reasonably obtainable at the time of sale, any additional share issued during the qualifying period in right of any share to which Article 109 1 applies (or in right of any share so issued) if the requirements of Articles 109 1 3 to 109 1 6 are satisfied in relation to the additional share (but as if references to the qualifying period were references to a period beginning on the date of allotment of the additional share and ending on the date of publication of the advertisements referred to in Article 109 1 4 (or, if published on different dates, the earlier of such dates))
- 109 3 To give effect to any such sale, the Board may
- 109 3 1 if the share is held in certificated form, authorise any person to sign as transferor an instrument of transfer of the share to, or in accordance with the directions of, the purchaser and such transfer shall be as effective as if it had been signed by the holder or the person entitled by transmission to the share,
- 109 3 2 if the share is held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the share to, or in accordance with the directions of, the purchaser and such action shall be as effective as if it had been done by the holder or the person entitled by transmission to the share,

and, in each case, may cause the name of the transferee to be entered in the Register as the holder of the share which has been sold. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

- 109 4 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to such shares for an amount equal to such proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt nor shall any interest be payable in respect thereof. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the Company's business or invested in such investments as the Board may from time to time think fit."

FOR AND ON BEHALF OF
GRAVITAS COMPANY SECRETARIAL SERVICES LIMITED

Chairman/Director/Secretary