

Company Number: 07934335

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS OF TUNGSTEN CORPORATION PLC
(Passed Friday 16th October 2020)

At the Annual General Meeting of the members of the Company held on 16th October 2020, the following resolutions were duly passed:

8. AUTHORITY TO ALLOT (ORDINARY RESOLUTION)

That the directors be and are hereby authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (as defined in section 551 of the Companies Act 2006):

(A) up to a nominal amount of £184,256.81

(B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £368,513.62 (such amount to be reduced by any allotments made under paragraph (A) above) in connection with an offer by way of a rights issue:

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

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any matter.

The authorities conferred on the directors to allot securities under paragraph (A) and (B) will expire at the end of the next annual general meeting of the Company (or, if earlier, on the date which is 15 months after the date on which this resolution is passed), unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

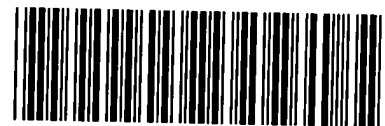
9. GENERAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS (SPECIAL RESOLUTION)

That, if Resolution 8 is passed, the directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution (set out in this Notice of Meeting) as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that such power to be limited:

(A) To the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 8, by way of a rights issue only):

- iii. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

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arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any matter; and

- (B) in the case of the authority granted under paragraph (A) of Resolution 8 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities up to a nominal amount of £27,638.52 (being 5% of the Company's issued share capital, as at 22 September 2020),

and shall expire at the end of the next annual general meeting of the Company (or, if earlier, on the date which is 15 months after the date on which this resolution is passed) (unless previously revoked or varied by the Company in general meeting), provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

10. ADDITIONAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS FOR PURPOSES OF ACQUISITIONS OR CAPITAL INVESTMENTS (SPECIAL RESOLUTION)

That if resolution 8 is passed, the Directors be given power in addition to any authority granted under resolution 9 above, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution (set out in this Notice of Meeting) as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that such power to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £27,638.52 being not more than 5 per cent of the issued ordinary share capital (excluding treasury shares) of the Company as at 22 September 2020 being the latest practicable date prior to publication of the notice of meeting; and
- (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire at the end of the next annual general meeting of the Company (or, if earlier, on the date which is 15 months after the date on which this resolution is passed) (unless previously revoked or varied by the Company in general meeting), provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

11. PURCHASE OF OWN SHARES (SPECIAL RESOLUTION)

THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.00438 each in the capital of the Company ("ordinary shares") provided that:

11.1 the maximum number of ordinary shares hereby authorised to be purchased is 12,608,814;

11.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.00438 per share, being the nominal amount thereof;

11.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of

(i) five per cent. above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days

immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;

11.4 the authority hereby conferred shall (unless previously renewed or revoked) expire at the conclusion of the Company's next Annual General Meeting (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time; and

11.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.



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Patrick Clark
General Counsel and Company Secretary

Date: 28 October 2020