

**CLUFF NATURAL RESOURCES PLC**

**Company Number 7958581**

**(the "Company")**

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**CERTIFIED COPY RESOLUTION**

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At the General Meeting of the members of the Company held at the offices of K&L Gates LLP, One New Change, London, EC4M 9AF on 14 April 2015 at 11 00 a m the following resolutions were passed, of which Resolutions 1 and 3 were passed as special resolutions and Resolution 2 was passed as an ordinary resolution

**Resolution 1**

THAT

- (a) 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 up to an aggregate nominal amount of £260,067 60 in connection with a placing and subscription as described in a circular to shareholders dated 17 March 2015 (the "**Circular**") provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of any such offers or agreements as if the authority conferred hereby had not expired and such authority is without prejudice to any unexercised authorities previously granted to the directors of the Company to allot shares, and
- (b) 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 as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares in the Company up to an aggregate nominal amount of £260,067 60 as described in the Circular, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution 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 and such authority is without prejudice to any unexercised authorities previously granted to the directors of the Company to grant shares

**Resolution 2**

THAT, conditional on the passing of Resolution 1, the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**")

- (a) up to an aggregate nominal amount of £345,022 53, and
- (b) up to a further aggregate nominal amount of £345,022 53 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of

members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire on 14 July 2016, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired, and all unexercised authorities previously granted to the directors to allot relevant securities (other than pursuant to Resolution 1 above) be and are hereby revoked

### **Resolution 3**

THAT, conditional on the passing of Resolution 2, the directors be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash either pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Companies Act 2006 did not apply to such allotment provided that this power shall be limited to

- (a) the allotment of equity securities in connection with an issue or offer of securities (but, in the case of the authority granted under paragraph (b) of Resolution 2, by way of a rights issue only) in favour of holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems under the laws of, or the requirements of any regulatory authority or stock exchange in, any territory or any other matter, and
- (b) the allotment otherwise than pursuant to 3(a) above, to any person or persons of equity securities up to an aggregate nominal amount of £155,260 14,

and shall expire upon the expiry of the general authority conferred by Resolution 2 above, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuant of such offer or agreement as if this power had not expired

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**Director**