

Company No: 5430745

**PUBLIC LIMITED COMPANY**

**RESOLUTIONS**

of

**NEPTUNE MINERALS PLC**  
("the Company")

MONDAY



PASSED the 20<sup>th</sup> day of April 2011

At a General Meeting of the Company duly convened and held on the 20<sup>th</sup> day of April 2011 the following resolutions were duly passed of which resolutions numbered 1 and 2 were passed as ordinary resolutions and resolutions numbered 3, 4 and 5 were passed as special resolutions of the Company

**ORDINARY RESOLUTIONS**

THAT (subject to and conditional upon the passing of Resolution 4 below) each Existing Ordinary Share of 0 5p each be sub-divided into 1 new ordinary share of 0 1p each ("New Ordinary Share") and 1 deferred share of 0 4p each ("New Deferred Share") with each class of shares having the rights and being subject to the restrictions set out in the Articles of Association as amended pursuant to Resolution 4

- 1 That the directors of the Company ("**the Directors**") 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 £227,330 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, 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 in accordance with section 80 of the Companies Act 1985 or 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 ("**Shares**") but does not include the allotment of Shares or the grant of a right to subscribe for Shares in pursuance of an employee's share scheme or the allotment of Shares pursuant to any right to subscribe for, or to convert any security into, Shares

**SPECIAL RESOLUTIONS**

- 2 That, subject to and conditional upon Resolution 2 being passed, the Directors 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 2 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 118,375,640 New Ordinary Shares pursuant to the Subscription,

- (b) 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 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 or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and
- (c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities up to an aggregate nominal amount of £70,000 representing approximately 25% of the Enlarged Share Capital (as defined in the Circular),

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 95 of the Companies Act 1985 or section 570 of the 2006 Act and shall expire on 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 may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired

3 That subject to and conditional upon the passing of Resolution 1 above, the Articles of Association of the Company be amended in the manner set out below

- (a) that the definition of "shares" in the Articles of Association of the Company be deleted and the following definitions be inserted in Article 1 1

"Deferred Shares" the deferred shares of 0.4 pence each in the capital of the Company,

"shares" the shares in the Company other than the convertible shares and the deferred shares,

- (b) Article 54 be renumbered as Article 54A and the following new Article be inserted as Article 54B

**54 B Rights of the Deferred Shares**

The Deferred Shares shall rank par passu in all respects and shall have the following rights and restrictions

- 54 B 1 a holder of Deferred Shares shall not by virtue of or in respect of his or her holding of Deferred Shares, have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting,

- 54 B 2 the Deferred Shares shall not entitle their holders to receive any dividends or other distribution,

- 54 B 3 the Deferred Shares shall on a return of assets on a winding up entitle their holders only to the repayment of the amount paid up on such shares after payment of the capital paid up on the Ordinary Shares plus the payment of £10,000,000 per Ordinary Share, and

54 B 4 the Company shall have irrevocable authority at any time after the passing of the Resolution adopting this Article 54B to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as ~~custodian thereof and/or to cancel the same, without making any payment to the holders thereof and/or acquire the same (in accordance with the provisions of the Companies Act 2006) without making any payment to or obtaining the sanction of the holders thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate of such shares "~~

- 5 That the Company be re-registered as a private limited company under the 2006 Act under the name Neptune Minerals Limited



CHAIRMAN