

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**RESOLUTION**

**-of-**

**LONDON MINING PLC**

**(Passed 10 November 2008)**

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At a General Meeting of the above-named Company, duly convened and held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 10 November 2008 at 10 a.m. the following resolution was passed as a Special Resolution.

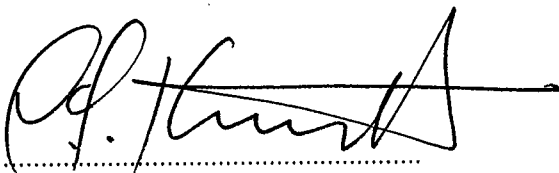
**SPECIAL RESOLUTION**

**THAT:**

- (A) the authorised share capital of the Company be and is hereby increased from £400,000 to £67,989,690 by the creation of:
- (i) 120,000,000 non-voting shares of 0.0001 pence each having the rights and being subject to the conditions set out in the Articles of Association of the Company as proposed to be adopted pursuant to paragraph (C) below (the "**B Shares**"); and
  - (ii) 33,794,785 non-voting redeemable shares of 200 pence each having the rights and being subject to the conditions set out in the Articles of Association of the Company as proposed to be adopted pursuant to paragraph (C) below (the "**C Shares**");
- (B) the Directors be and are hereby authorised:
- (i) to appropriate up to £120 (being the nominal value of a B Share multiplied by the maximum number of B Shares to be issued) standing to the credit of the Company's profits available for distribution (as defined in the Companies Act 2006) and to apply such sum in paying up in full up to 120,000,000 B Shares and pursuant to Section 80 of the Companies Act 1985 (as amended) (the "**1985 Act**") to allot and issue such B Shares credited as fully paid up, up to an aggregate nominal amount of £120, to the

holders of the ordinary shares in the Company (the "**Ordinary Shares**") on the basis of one B Share for each Ordinary Share held and recorded on the register of members of the Company at 5.00 pm on 14 November 2008 (or such other time and/or date as the Directors may determine) for which a valid election is made or deemed to be made in accordance with the Return of Cash (as defined and explained in the circular to Shareholder dated 17 October 2008 (the "**Circular**"), of which this notice forms part (the "**Return of Cash**")) provided that the authority hereby conferred shall expire on 31 December 2008; and

- (ii) to capitalise up to £67,589,570 (being the nominal value of a C Share multiplied by the maximum number of C Shares to be issued) standing to the credit of the Company's share premium account (using amounts identified by the Directors for that purpose) and to apply such sum in paying up in full up to 33,794,785 C Shares and pursuant to Section 80 of the Companies Act 1985 (as amended) (the "**1985 Act**") to allot and issue such C Shares credited as fully paid up, up to an aggregate nominal amount of £67,589,570 to the holders of the ordinary shares in the Company (the "**Ordinary Shares**") on the basis of one C Share for each Ordinary Share held and recorded on the register of members of the Company at 5.00 pm on 14 November 2008 (or such other time and/or date as the Directors may determine) for which a valid election is made or deemed to be made in accordance with the Return of Cash, provided that the authority hereby conferred shall expire on 31 December 2008; and
- (C) pursuant to Section 9 of the 1985 Act, the existing Articles of Association of the Company be deleted in their entirety and the new Articles of Association contained in the document submitted to the Meeting and for the purposes of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company; and
- (D) the Company's Articles of Association be varied *pro tanto* to the extent necessary to reflect the terms of the Return of Cash including, without limitation, to permit the bonus issue of the B Shares and C Shares on a non-pro rata basis allowing Shareholders to elect for B Shares and C Shares on the terms and conditions set out in the Circular.



Chairman