

## **MINERVA RESOURCES PLC**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Minerva Resources plc will be held at the offices of Sprecher Grier Halberstam LLP, 5<sup>th</sup> Floor, One America Square, London EC3N 2SG on Monday 28<sup>th</sup> April 2008 at 11 am for the following purposes:-

#### **Ordinary Business**

1. To receive and adopt the report of the directors and the financial statements for the year ended 30<sup>th</sup> September 2007 and the report of the auditors thereon.
2. To re-appoint as a director of the Company, Mr J M Bottomley who retires in accordance with Article 88 of the Company's Articles of Association and offers himself for re-election.
3. To re-appoint as a director of the Company, Mr R Clegg who retires in accordance with Article 91 of the Company's Articles of Association and offers himself for re-election.
4. To re-appoint as a director of the Company, Mr T A Ward who retires in accordance with Article 91 of the Company's Articles of Association and offers himself for re-election.
5. To re-appoint as a director of the Company, Mr A E Daley who retires in accordance with Article 91 of the Company's Articles of Association and offers himself for re-election.
6. To re-appoint BDO Stoy Hayward LLP as auditors and to authorise the directors to determine their remuneration.

#### **Special Business**

7. To consider, and if thought fit, to pass the following Resolution which is proposed as an Ordinary Resolution:-

THAT the directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act"), in substitution for all previous powers granted to them, to exercise all the powers of the Company to allot and make offers to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £930,260.13; such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2009 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

8. To consider and, if thought fit, to pass the following Resolution which is proposed as a Special Resolution:-

THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by Resolution 7 above as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the directors pursuant to the said Section 95 and shall be limited to:

- (a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements of legal or practical problems under the laws of, or the requirement of, any recognised regulatory body or any stock exchange, in any territory; and
- (b) the allotment (otherwise in pursuance to sub paragraph (a) above) of further equity securities up to an aggregate nominal amount of £139,678.70.

and provided further that the power in this Resolution 8 shall expire at the conclusion of the annual general meeting of the Company to be held in 2009 save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted otherwise than in accordance with Section 89 of the Act after such expiry and the directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD  
J M Bottomley

One America Square  
Crosswall  
London EC3N 2SG

Company Secretary  
31<sup>st</sup> March 2008

## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Should you wish to appoint more than one proxy please return this form and attach to it a schedule detailing the names of the proxies you wish to appoint, the number of shares each proxy will represent and the way in which you wish them to vote on the resolutions that are to be proposed. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the at the offices of the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
2. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 6 pm on 26<sup>th</sup> April 2008 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of 2.5p each in the capital of the Company held in their name at that time. Changes to the register after 6 pm on 26<sup>th</sup> April 2008 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. **Resolution 2** - Article 88 of the Company's Articles of Association require that one third of the directors of the Company who have held office since the last Annual General Meeting, must retire and, if they are eligible, may offer themselves for re-appointment.
5. **Resolutions 3, 4 and 5** - Having been appointed since the last Annual General Meeting, Mr R Clegg, Mr T A Ward and Mr A E Daley must retire in accordance with Article 91 of the Company's Articles of Association, and being eligible are offering themselves for re-appointment.
6. **Resolution 7** - As required by the Companies Act 1985, this resolution, to be proposed as an Ordinary Resolution, relates to the grant to the Directors of authority to allot unissued Ordinary Shares until the conclusion of the Annual General Meeting to be held in 2009, unless the authority is renewed or revoked prior to such time. In accordance with best practice, and if approved, this authority is limited to a maximum of 37,210,405 Ordinary Shares, which is equivalent to 33.3% of the issued share capital of the Company as at the date of this Notice. This authority replaces the existing authority granted at the EGM held on 9 July 2007.
7. **Resolution 8** - Section 89(1) of the Companies Act 1985 requires that if the Directors decide to allot unissued Ordinary Shares in the Company the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 89(1). Therefore this resolution, to be proposed as a Special Resolution, and in accordance with institutional shareholder voting guidelines, seeks authority to enable the Directors to allot equity securities up to a maximum of 5,587,148 Ordinary Shares, being equal to 5% of the Company's issued share capital, as at the date of this Notice. This authority replaces the existing authority granted at the EGM held on 9 July 2007 and expires at the conclusion of the Annual General Meeting to be held in 2009.