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If you have sold or transferred all your Ordinary Shares you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain these documents.

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The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

Application has been made to the London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. It is expected that dealings in the Placing Shares will commence on 26 April 2013 and suspension of trading in the Ordinary Shares will be lifted on the same date.

ASTAR MINERALS PLC

(Incorporated in England and Wales with Registered No. 05311866)

Proposals for:

Disposal of Assets

Approval of Investing Policy

Placing of new Ordinary Shares

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Astar Minerals plc set out on pages 7 to 11 of this document, which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of, considering the proposals set out in this document.

Notice of a General Meeting of Astar Minerals plc to be held at the offices of Adams & Remers LLP, Dukes Court, 32 Duke Street, St James's, London, SW1Y 6DF at 11.00 a.m. on 25 April 2013 is set out at the end of this document. The enclosed Form of Proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to Computershare Investor Services Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received no later than 11.00 p.m. on 23 April 2013 or 48 hours before any adjourned meeting. Completion and return of the Form of Proxy will not preclude a Shareholder from attending in person and voting at the General Meeting.

Zeus Capital, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company in connection with the Proposals. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire Ordinary Shares in the Company in reliance on any part of this document. Zeus Capital has not authorised the contents of, or any part of, this document and no representation or warranty, express or implied, is made by Zeus Capital as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Zeus Capital will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Zeus Capital or for providing advice in relation to the contents of this document or any other matter.

Peterhouse Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority, and is acting as the broker to the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for affording advice in relation to the matters referred to herein. Peterhouse Corporate Finance Limited does not accept any liability whatsoever for the accuracy of opinions contained in this document (or for the omission of any material information) and is not responsible for the contents of this document.

Copies of this document will be available free of charge from the Company's registered office, 44 Southampton Buildings, London WC2A 1AP, and from the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London EC3V 9BQ during normal business hours and a copy is available on the website of Astar Minerals plc at www.astarminerals.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Indicative timetable	2013
Publication of this Document	8 April
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 23 April
General Meeting	11.00 a.m. on 25 April
Admission of the Placing Shares to trading on AIM	8.00 a.m. on 26 April
CREST stock accounts to be credited with the Placing Shares in uncertificated form	8.00 a.m. on 26 April
Despatch of certificates for Placing Shares in certificated form	3 May

PLACING STATISTICS

Existing Ordinary Shares of nominal value £0.001	72,655,248
Number of Ordinary Shares of £0.001 in the Placing	224,000,000
Enlarged Share Capital Placing Shares as a percentage of the Enlarged Share Capital	296,655,248
	75.5 per cent.
Placing Price	£0.0015
Gross proceeds of the Placing	£336,000
Estimated net proceeds of the Placing	£316,000

Note:

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service. References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting.

This Circular contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Directors make these forward-looking statements in good faith, neither the Company nor its Directors can guarantee that any anticipated future results will be achieved.

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

“Act”	the Companies Act 2006
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM Rules”	the AIM rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
“AIM”	the market of that name operated by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company at the date of this document whose names and addresses are set out on page 6 of this document
“Canadian Assets”	these comprise Shaw Pit, Sechelt and Quadling Quarry
“Circular”	this document dated 8 April 2013
“Company” or “Astar”	Astar Minerals plc, a company registered in England and Wales with the registered number 05311866
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“CVA”	The company voluntary arrangement approved by shareholders and creditors on 7 June 2011 details of which are set out in the letter from Kingston Smith and Partners LLP dated 11 May 2011 as subsequently amended and approved by creditors on 5 December 2012 and on 27 February 2013
“Disposal”	the proposed disposal of the Company’s Canadian Assets, conditional upon Shareholder approval
“Enlarged Share Capital”	the issued ordinary share capital of the Company following completion of the Placing
“Exchange”	The London Stock Exchange plc
“FCA”	Financial Conduct Authority
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“General Meeting”	the General Meeting of Shareholders to be held at the offices of Adams & Remers LLP,

“Independent Directors”	Dukes Court, 32 Duke Street, St James’s, London, SW1Y 6DF at 11.00 a.m. on 25 April 2013 and including any adjournment thereof
“Investing Policy”	Lynda Chase-Gardener and Euan McAlpine the proposed investing policy to be adopted by the Company at the General Meeting as required by the AIM Rules details of which are set out in this Circular
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of £0.001 par value each in the share capital of Company
“Peterhouse Corporate Finance”	Peterhouse Corporate Finance Limited (registered in England and Wales under company number 02075091) (authorised by the FCA with firm reference number 184761)
“Placees”	the placees conditionally subscribing for the Placing Shares
“Placing”	the conditional placing of the Placing Shares at the Placing Price
“Placing Price”	£0.0015 per Ordinary Share
“Placing Shares”	the 224,000,000 Ordinary Shares issued at the Placing Price to the Placees
“Proposals”	the proposals set out in this Circular, comprising the approval of: (i) the Disposal; (ii) the Investing Policy and (iii) the placing of the Placing Shares
“Resolutions”	the resolutions as set out in the Notice of General Meeting contained within this Circular and “Resolution” shall mean any one of them as appropriate
“Reverse Takeover”	a reverse takeover under the AIM rules
“Shareholders”	holders of Ordinary Shares of the Company
“Zeus Capital”	Zeus Capital Limited (registered in England and Wales under company number 4417845) (authorised by the FCA with firm reference number 224621)

Directors, Secretary and Advisers

Directors	Lynda Chase-Gardener – Executive Chairman Euan McAlpine – Executive Director Nicholas Lee - Non-Executive Director
Company Secretary	Euan McAlpine
Registered Office	44 Southampton Buildings, London, WC2A 1AP United Kingdom
Nominated Adviser	Zeus Capital Ltd 3 Ralli Courts

Broker	West Riverside Manchester, M3 5FT United Kingdom Peterhouse Corporate Finance Limited 31 Lombard Street London, EC3V 9BQ United Kingdom
Legal Adviser	Adams & Remers LLP Dukes Court 32 Duke Street St James's London, SW1Y 6DF United Kingdom
Registrar	Computershare Investor Services Plc The Pavilions Bridgewater Road Bristol, BS99 7NH United Kingdom
Company's website	www.astarminerals.com

Letter from the Directors of Astar Minerals plc

(Incorporated in England and Wales Registered No. 05311866)

Directors:

Lynda Chase-Gardener – Executive Chairman
Euan McAlpine – Executive Director
Nicholas Lee – Non-Executive Director

Registered Office:

44 Southampton Buildings,
London, WC2A 1AP
United Kingdom

8 April 2013

Dear Shareholders:

Proposals for:

Disposal of Assets

Approval of Investing Policy

Placing of new Ordinary Shares

and

Notice of General Meeting

Introduction

On Monday 12 November 2012, the Company announced that it was unable to proceed with the operating contract to manage the operations of Aggregates West Inc. and Valley Sand and Gravels Inc. (collectively "Aggregates West"). Due to the Company's financial position, it was also unable to make the final payment of £250,000 due in December 2012, under the company voluntary arrangement dated July 2011. Astar therefore requested suspension in the trading of its shares to enable the Directors to evaluate the Company's options going forward.

On 27 February 2013, the Company agreed a revised arrangement under the CVA whereby the amount payable in full and final settlement would be £75,000 and this would be payable by 6 May 2013.

The Company has also entered into sale and purchase agreements, conditional upon Shareholder approval, for the sale of its Canadian Assets for a nominal consideration. The Disposal will result in the Company disposing all of its tangible operating assets and becoming an investing company. As a consequence, Rule 15 of the AIM Rules requires the Company to obtain the approval of the Shareholders for the Disposal and its Investing Policy going forward.

Peterhouse Corporate Finance has conditionally raised £336,000 before expenses, by way of a subscription for 224,000,000 Ordinary Shares at a price of £0.0015 per share. The proceeds of the Placing will be used to fund the final payment of £75,000 due to creditors, pursuant to the CVA with the balance being used to provide the Company with working capital to allow it to fulfil the proposed investing policy, further details of which are set out below.

A General Meeting of the Company has been convened to seek the approval of Shareholders for the Proposals. The General Meeting, notice of which is set out at the end of this Document, will be held at the offices of Adams & Remers LLP, Dukes Court, 32 Duke Street, St James's, London, SW1Y 6DF at 11.00 a.m. on 25 April 2013. The Company is now issuing this Circular to Shareholders setting out the background to and the reasons for the Proposals, including details of the Investing Policy, and recommending that Shareholders vote in favour of the Resolutions being proposed at the General Meeting.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole as the only alternative will be liquidation which the Directors believe would deliver very little or no value to its Shareholders. The Directors therefore recommend that you vote in favour of the Resolutions as they intend to do themselves in respect of their direct and indirect shareholdings totalling 15,301,805 shares representing approximately 21.06 per cent. of the share capital of the Company.

Should the Resolutions not be passed at the General Meeting and the Proposals not be implemented, the Company would have insufficient working capital available to it to continue to trade and would need to be refinanced immediately to enable it to continue trading. There can be no assurance that such refinancing would be forthcoming and in these circumstances the Board will be forced to take steps to protect the interests of creditors which may include placing the Company into administration or liquidation.

Background to and reasons for the Proposals

Astar was admitted to trading on AIM in December 2005, and was originally established to consolidate the mineral claims over a land package situated on the Sechelt Peninsula, British Columbia, Canada and to develop these claims in order to produce industrial minerals and construction aggregates.

The Company currently holds interests in a sand and gravel pit, Shaw Pit and Sechelt and operates the Quadling Quarry in British Columbia.

On 17 January 2011, the Company announced that it was in discussions regarding a potential transaction, which if completed would have constituted a Reverse Takeover. Due to reasons beyond the Company's and its advisers' control, the Company was unable to raise the funds necessary to complete the Reverse Takeover and so the proposed transaction was terminated.

As part of this proposed transaction, the Company incurred a high level of fees and costs which it was then unable to raise the funds to settle and so the directors of Astar, at the time, saw no alternative but to enter into a company voluntary arrangement. On 18 May 2011, the Board made a proposal, through Kingston Smith & Partners LLP (the "Supervisor"), to its creditors for a company voluntary arrangement in satisfaction of its debts. The CVA terms required, amongst other things, that an amount of £500,000 be paid to the Supervisor within 18 months of the approval of the CVA, to settle professional and creditor claims, including fees due to the Supervisor. The final payment of £250,000 was due to be paid to creditors on 5 December 2012.

As reported in the half year results for the period ended 30 June 2012, despite increased volumes at Quadling Quarry and a reduction in operating costs, the Company remained loss making, reporting a loss before tax of £771,000 (H1 2011: £1,016,000). The principal reason for this loss, however, is that the revenues generated from the quarry operations were insufficient to cover the Company's centralised costs. In an attempt to add greater scale to its operations, Astar signed a heads of agreement with Aggregates West on 27 September 2012, to operate a number of quarries based in an area between the US/Canadian border and Seattle. It was agreed that Astar would purchase additional equipment and inventory, build up working capital and invest in developing further some of Aggregates West's existing sites. Despite the attractiveness and the commercial logic of this opportunity, it was not possible for the Company to raise sufficient equity funding on appropriate terms to complete this transaction.

Given the financial position of the Company, it was not possible to make the final payment of £250,000 under the CVA on 5 December 2012, and so the CVA creditors agreed for this payment to be postponed for three months to see whether the Company could raise additional funds through asset disposals. Subsequently on 27 February 2013, a revised CVA proposal to pay £75,000 was accepted by creditors as full and final settlement of the CVA.

Against this background, the Board believes that the only option to achieve value for shareholders is to pursue an alternative strategy, namely to dispose of the Company's existing assets, become an investing company focused on natural resources and to raise new funds for the implementation of this strategy. Upon such disposal, Astar would be treated as an investing company and would have to make an acquisition or acquisitions which constitute a Reverse Takeover or implement its investing policy within 12 months of the passing of the Resolutions.

Disposal of Assets

As a consequence of the Company's financial position, the Company is no longer able to finance the operations of its Canadian Assets. Therefore, as part of the Proposals, the Company intends to divest its operations in Canada, so as to allow the Directors to focus on the implementation of the Investing Policy. As stated above, over the past year, the Company has looked at a number of ways to make the Canadian operations sufficiently profitable to support Astar but without success. The Company has now signed, conditional upon Shareholder approval, sale and purchase agreements to sell its Canadian Assets, including related debt funding of approximately CAN\$1.6 million and other trading liabilities, for a nominal sum ("Disposal"). If for any reason, the sale does not take place, the Canadian operations may have to be placed in administration, liquidation or other insolvency procedure.

Placing and dis-application of pre-emption rights

The Company, through its broker Peterhouse Corporate Finance, has conditionally raised £336,000 (before expenses) through the placing of 224,000,000 Ordinary Shares at a price of £0.0015 per share conditional on the Proposals being approved by Shareholders at the General Meeting. The net proceeds of the Placing are estimated at £316,000. The Placing Price represents an 86 per cent. discount to the closing mid-market price of £0.0105 on 12 November 2012, the day on which the trading of the shares was suspended on AIM. Conditional upon the approval of the Resolutions at the General Meeting and as a result of completion of the Placing, the Placees will, in aggregate, hold approximately 75.5 per cent. of the then Enlarged Share Capital.

Approximately £120,000 from the funds to be raised will be used to make the final payment of £75,000 under the CVA as approved on 27 February 2013 and to settle outstanding liabilities of the Company to date. The remaining funds raised as part of the Placing, will be used to implement the Investing Policy and provide the Company with working capital going forward.

Nicholas Lee, Non-Executive Director of the Company, is executive chairman of Paternoster Resources plc, a company that is subscribing for 74,000,000 new Ordinary Shares under the Placing at £0.0015 per share. Paternoster Resources Plc's participation in the Placing is classified as a related party transaction under the AIM Rules. Where a company enters into a related party transaction the independent directors of the Company are required by the AIM Rules to consult with the Company's Nominated Adviser. The Independent Directors, having consulted with Zeus Capital, consider the related party transaction to be fair and reasonable, in so far as the Shareholders are concerned. Following the Placing Nicholas Lee will be indirectly interested in 86,000,000 Ordinary Shares representing 29 per cent of the Enlarged Share Capital.

In order to facilitate the proposed Placing, as described above and to enable the Company to raise further funds to implement its intended Investing Policy with minimal limitations, it is necessary for the Company to increase its authority to issue ordinary shares and dis-apply pre-emption rights. Resolution 2 seeks the authority to allot shares and to grant rights to subscribe for or to convert any security into such shares up to a nominal value of £500,000. It is proposed, in Resolution 4 that the Directors should be able to (i) allot shares and equity securities to complete the Placing, (ii) conduct rights issues and (iii) otherwise allot further

shares and equity securities up to an additional nominal amount of £276,000 other than on a pre-emptive basis.

In each case, the authorities conferred by Resolution 2 and 4 shall expire fifteen months after the passing of the relevant resolutions or at the conclusion of the next annual general meeting of the Company following the passing of these resolutions, whichever occurs first. The Directors may look to raise additional funds for the Company following the General Meeting subject to the resolutions being approved by Shareholders.

Investing policy

Resolution 1 to be proposed at the General Meeting proposes the adoption of the Investing Policy.

The Company will seek to invest in opportunities within the natural resources sector that the Directors believe either are of strategic value or represent a significant value opportunity. The Company is prepared to take an active role in its investments where it is deemed to be appropriate.

The Directors plan to adopt a flexible approach, both as to the form of the Company's investments and the subject of its investments. This includes making investments in other quoted investment companies focused on the natural resources sector, including those with no significant assets other than cash. The Directors believe that investing in other natural resources focused investing companies will provide the Company with greater scope to make and support investments in the natural resources sector.

The Company's investments may take the form of equity, debt, convertible instruments and licence rights. Possible investments could include direct or indirect investments in permits and licences, exploration, mining and production operations and processing and development projects.

The Company may make indirect investments via quoted companies, unquoted companies seeking a public quotation and candidates for reverse transactions into quoted investment companies. The Company may invest in these types of opportunities through acquisitions, partnerships, joint venture arrangements, as finance for management buy-outs or buy-ins, as finance for pre-IPO, seed and underwriting positions.

Such investments may result in the Company acquiring the whole or part of a company or project. The Company will consider opportunities anywhere in the world, with a particular focus on Africa, the Americas, Australasia, Central and Eastern Europe and Russia and the former Soviet Union republics.

The Company expects to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other, principally more substantial opportunities, the Company expects to be a passive investor.

The Company intends to invest for the medium to long-term. However, should an opportunity arise to realise its investments, the Company will consider these on a case-by-case basis and seek to maximise value for shareholders. The Directors intend to hold all investments for a

minimum of 30 days. Other than set out above, there are no restrictions on the Company's investment policy.

The Company intends to utilise industry experts in the analysis of proposed investments, and it is intended that the decision making process will be a collegiate, team-based approach, driven by intrinsic value or informed opinion.

Suspension of trading in the Ordinary Shares on AIM

On 12 November 2012, trading in the Company's Ordinary Shares was suspended at the request of the Company pending clarification of the Company's financial position. The Company, conditional upon the Resolutions being approved by Shareholders and the Disposal and Placing becoming unconditional in all respects, will seek the suspension to be lifted. Conditional upon the passing of the Resolutions, it is anticipated that dealings in the Company's Ordinary Shares will recommence on 26 April 2013.

General Meeting

The Notice convening the General Meeting to be held at the offices of Adams & Remers LLP, Dukes Court, 32 Duke Street, St James's, London, SW1Y 6DF at 11.00 a.m. on 25 April 2013 at which the Resolutions will be proposed is set out at the back of this Circular. A summary of the Resolutions is set out below. If any of the Resolutions are not passed, the General Meeting will be adjourned and the Board will consider the Company's future position in respect of its current trading and working capital position. The Board will seek immediate advice regarding insolvency proceedings in relation to its assets.

Ordinary Resolutions

Resolution 1, which will be proposed as an ordinary resolution, seeks approval for the proposed Investing Policy.

Resolution 2, which will be proposed as an ordinary resolution, seeks to grant the directors of the Company authority to allot new Ordinary Shares in the capital of the Company and grant rights to subscribe for such Ordinary Shares up to an aggregate nominal amount of £500,000.

Resolution 3, which will be proposed as an ordinary resolution, seeks to approve the Disposal.

Special Resolution

Resolution 4, which will be proposed as a special resolution, seeks to dis-apply the statutory pre-emption rights over Ordinary Shares authorised for allotment.

Resolution 1 is conditional on each of the other Resolutions being passed, and Resolution 4 is conditional on Resolution 2 being passed.

Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return

the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received at the Company's registrars, to Computershare Investor Services Ltd, no later than 11.00 a.m. on 23 April 2013, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

Trading of Astar's shares on AIM was suspended on 12 November 2012 pending clarification of the Company's financial position. Under AIM Rule 41, the Exchange will cancel admission of AIM securities where these have been suspended from trading for a period of six months. As such, if the Proposals are not approved at the General Meeting, trading of the Company's shares will continue to be suspended until 12 May 2013, when the Exchange will cancel admission of the Company's shares to trading on AIM.

Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole as the only alternative will be liquidation which the Directors believe would deliver very little or no value to its Shareholders. The Directors therefore recommend that you vote in favour of the Resolutions as they intend to do themselves in respect of their direct and indirect shareholdings totalling 15,301,805 shares representing approximately 21.06 per cent of the share capital of the Company.

Yours faithfully,

Lynda Chase-Gardener
Executive Chairman
for and on behalf of the Board

Astar Minerals plc

(Incorporated in England and Wales with Registered No. 05311866)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at the offices of Adams & Remers LLP, Dukes Court, 32 Duke Street, St James's, London, SW1Y 6DF at 11.00 a.m. on 25 April 2013 to consider and, if thought fit, pass the following resolutions, resolutions numbered 1, 2 and 3 being proposed as ordinary resolutions and resolution numbered 4 being proposed as a special resolution.

ORDINARY RESOLUTIONS

1. That, subject to and conditional upon each of the other Resolutions 2, 3 and 4 being passed, the Investing Policy as set out in the Circular be approved and the directors of the Company be empowered to carry the same into effect.

2. That, in substitution for all existing authorities for the allotment of shares by the directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of £500,000 generally, in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

3. That, the proposed disposal by the Company of its Canadian Assets as described in the circular to shareholders dated 8 April 2013 (the “Circular”) on the terms and subject to the conditions set out in the share sale and purchase agreements entered into by the Company be and are hereby approved and that the Directors of the Company (or a duly authorised committee of the Directors) be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations, revisions or amendments are not of a material nature) as they shall deem necessary or desirable.

SPECIAL RESOLUTION

4. That, conditional upon the passing of Resolution 2 the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined by section 560 of the Act) wholly for cash, within the meaning of section 560 (1) of the Act, pursuant to the general authority conferred by resolution 1 above as if section 561 (1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to:

1.1 the allotment of up to 224,000,000 pursuant to the Placing;

1.2 the allotment of equity securities in connection with an offer of equity securities by way of a rights issue only:

1.2.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

1.2.2 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

1.3 the allotment (otherwise than pursuant to paragraph 1.1 above) of equity securities up to an aggregate nominal amount of £276,000.

By Order of the Board

Euan McAlpine
Company Secretary

Registered Office:
44 Southampton Buildings
London, WC2A 1AP
United Kingdom

Date: 8 April 2013

NOTES TO THE NOTICE OF GENERAL MEETING

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the number of votes they may cast), holders of ordinary shares must be entered on the relevant register of securities by 11.00 a.m. on 23 April 2013.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointments being invalid.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
8. To appoint a proxy using the proxy form, the form must be completed and signed and deposited at the office of the Company's registrars, Computershare Investor Services Ltd, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 48 hours before the time appointed for holding the meeting.

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Computershare Investor Services Ltd. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

12. The revocation notice must be received by the Company's registrars, no later than 1 hour before the time appointed for holding the meeting.