

Company No. 3059175

The Companies Act 2006
Section 21

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
of
EXCALIBUR EXPLORATION LIMITED

TUESDAY



A11 12/10/2010 157
COMPANIES HOUSE

At an Extraordinary General Meeting of the holders of the Ordinary Shares, duly convened, and held at 12 00 mid-day on Saturday, 9 October 2010 at Godson & Co, 6/7 Pollen Street, London W1S 1NJ, the following Resolution was passed as a Special Resolution : -

THAT: the Articles of Association of the Company be amended by the deletion of Articles 21 to 29 inclusive and the substitution of the following new Articles

Increase in share capital

- 21 (1) The Company may increase its share capital by the allotment and issue of new shares in the Company, subject to and in accordance with the provisions of the Statutes and these Articles
- (2) The Directors may 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 shares in the Company, to such persons, at such times and on such terms as the Directors may decide but only to the extent permitted by the Statutes, these Articles and any resolution of the Company

New shares with special rights

- 22 (1) Without prejudice to any special rights conferred on the holders of any shares or class of shares, and to the rights of the Directors under these Articles, the Company may by ordinary resolution (provided such resolution is passed before the shares are allotted) determine that any shares are allotted with special rights, privileges or restrictions
- (2) Shares can be allotted
- (a) with a preferential, deferred or qualified right to dividends or to the distribution of assets,
 - (b) with a special or qualified (or without any) right of voting or with restrictions on the right to vote, or
 - (c) on terms that they are redeemable or, at the option of the Company or the shareholder, are liable to be redeemed

Redeemable shares

- 22A The Company is authorised to issue shares which are redeemable, and the Directors may decide the terms, conditions and manner of redemption of any such shares

Alteration of share capital

- 22B (1) The Company may by ordinary resolution alter its share capital in any way permitted by the Statutes
- (2) Any resolution to sub-divide the shares may determine that, as between the holders of the resulting shares (but subject and without prejudice to any rights for the time being attached to the shares of any special class), one or more of the shares may be given a preference, advantage, restriction or disadvantage as regards dividend, capital, voting or otherwise any of the other shares

Fractions of shares

- 22C If, as a result of any consolidation and sub-division of shares, any members of the Company are entitled to fractions of shares, the Directors may decide how to deal with such fractions. In particular, the Directors may sell the shares to which members have fractional entitlements for the best price reasonably obtainable and pay and distribute to the members having such entitlement in due proportions the net proceeds of sale. For the purpose of giving effect to any such sale the Directors may appoint some person to execute or otherwise effect a transfer of the shares to the buyer and may enter the buyer's name in the Register as the holder of such shares. The buyer

shall not be entitled to see how the purchase money was applied and his title to the shares shall not be affected if the sale was irregular or invalid in any way

Purchase of own shares

- 22D (1) Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase any of its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them
- (2) The Company can select which shares it shall purchase and purchase them by whatever method it sees fit

Reduction of capital

- 22E Subject to the Statutes, the Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way

Payment of commission

- 22F Subject to the provisions of and powers conferred by the Statutes, the Company may pay commissions and brokerage on the issue of new shares

Renunciation

- 22G The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder, recognise a renunciation by the allottee in favour of some other person. The Directors may allow an allottee to renounce the share subject to such terms and conditions as the Directors may impose

Non-recognition of trusts and other interests

- 23 Except as required by law or by these Articles, the Company is not bound by or compelled to recognise (even when having notice) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or otherwise provided by law) any other right in respect of any share, except an absolute right of the holder to the whole of the share or, in the case of a share warrant, to the bearer of the warrant for the time being

Share warrants

- 23A (1) The Company may, with respect to any fully paid shares, issue a warrant to bearer ("share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant
- (2) The Directors may determine and vary the terms and conditions upon which share warrants shall be issued. Subject to such conditions and to these Articles, the bearer of a share warrant is deemed to be a member for all purposes
- (3) A share represented by a share warrant may be transferred by delivery of the warrant representing it
- (4) The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant

PART 3A CLASS RIGHTS AND MEETINGS

Consent requirements and class meetings

- 24 (1) Whenever the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class may, subject to the provisions of the Statutes and unless otherwise expressly provided by the rights attached to that class of shares, be varied or cancelled either whilst the Company is a going concern or during or in contemplation of a winding up

- (a) by the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or
 - (b) by a special resolution passed at a separate meeting of the holders of the shares of that class sanctioning the variation
- (2) The provisions of these Articles and the Companies Acts relating to general meetings apply to every separate meeting of the holders of any class of shares, except that
- (a) no member is entitled to receive notice of or attend such meeting unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class,
 - (b) the required quorum at such meeting is 2 persons present in person or by proxy together holding or representing at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares),
 - (c) at any adjourned meeting any holder of shares of that class present in person or by proxy shall be a quorum,
 - (d) any holder of shares of that class present in person or by proxy may demand a poll, and
 - (e) on a poll, every holder shall have one vote for every share of that class held by him
- (3) Unless expressly provided for by these Articles or in the rights attaching to a class of shares, the following shall not be deemed to be variations of the rights attached to that class
- (a) the creation or allotment of other shares having rights to participate in the profits or assets of the Company which rank either equal to, or after, a class with any preferential right to participate in the profits or assets of the Company, or
 - (b) any lawful purchase or redemption by the Company of its own shares of any class
- (4) This Article also applies to the variation or cancellation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes

PART 3B

Share certificates

Form of certificates

- 25A Every share certificate shall be executed by the Company in such manner as the Directors may decide and shall specify the number, class, amount paid up and distinguishing number (if any) of the shares, warrants, debentures or other securities to which it relates. The Directors may decide that any certificate executed other than under seal may bear signatures affixed by some mechanical or other system of applying facsimile signatures. No certificate shall be issued representing shares, warrants, debentures or other securities of more than one class

Issue of certificates

- 25B (1) Every member (except a person to whom the Company is not required by law to issue a certificate) holding shares in certificated form is entitled without payment to a certificate for the shares registered in his name
- (a) in the case of an issue of shares, within 2 months after their allotment,
 - (b) in the case of a transfer of shares, within 2 months after lodgement of a transfer, or
 - (c) in the case of the surrender of a share warrant for cancellation, within 2 months of the surrender of the warrant
- (2) In the case of a share held jointly, the Company is not bound to issue more than one certificate and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all
- (3) Share certificates sent to members or their agents by post are sent at the members' risk
- (4) Delivery of a share certificate to a broker or agent acting in regard to the purchase or transfer of shares to which it relates is sufficient delivery to the purchaser or the transferee, as the case may be
- (5) The Company does not have to issue a share certificate to a recognised clearing house or to its nominee

or to the nominee of a recognised investment exchange

Transfer of part of a holding

25C Where a member transfers only some of the shares comprised in a share certificate, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in its place without payment

Replacement of certificates

- 25D (1) Any 2 or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for all such shares shall be issued in their place upon payment of such reasonable charge (if any) as the Directors may require
- (2) A member may surrender a share certificate representing shares held by him and request the Company to cancel it and issue in its place 2 or more share certificates for such shares in such proportions as he may specify. The Directors may, if they think fit, comply with such request upon payment of such reasonable charge (if any) as the Directors may require
- (3) If a share certificate is damaged or alleged to have been lost, stolen or destroyed, a member may request that it be replaced with a new certificate subject to delivery up of the certificate or (if lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity, and upon payment of such reasonable charge (if any) as the Directors may require. In the case of shares held jointly by several persons such a request may be made by any one of the joint holders

PART 3C

CALLS ON SHARES

Power to make calls

- 25E (1) Subject to these Articles and to any relevant terms of allotment, the Directors may make calls on the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit
- (2) At least 14 clear days' notice in writing shall be given of each call, and each member to whom the call has been made is liable to pay the amount of each call to the person and at the time and place specified by the Directors in the notice. A call may be made payable by instalments. Any call is deemed made as soon as the resolution of the Directors authorising the call has been passed. A call may be partly or wholly revoked or postponed by the Directors, at any time before the Company receives the money due in respect of it
- (3) A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made

Power of chargee to make calls

25F If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of money (including any money due under Articles 25G or 25H) becoming due in respect of calls so made and to give valid receipts for such money. The power so delegated may (if so expressed) be assignable

Liability of joint holders

25G The joint holders of a share are jointly and severally liable to pay all instalments and calls and any one of a joint holder may give a receipt for any return of capital payable in respect of such shares

Interest on unpaid calls

- 25H If any member is liable to pay any call or instalment and has not paid it by the due date, he shall (unless the Directors otherwise decide) pay interest on the unpaid amount from the due date for payment to the time of actual payment. The rate may be fixed by the terms of issue of the share or in the call notice or, if the rate is not so fixed, the Directors may decide the rate. In default of any rate that is so fixed or determined the rate of interest shall be the appropriate rate as defined in the Statutes. The Directors also have the discretion to require a member to pay all costs, charges and expenses of the Company in connection with the late or non-payment of, any call or instalment.

Sums due on allotment deemed as calls

- 25I If the terms of issue of a share make any sum payable on allotment or at any fixed date, that sum and any instalment of a call is deemed to be a call duly made and payable on the date fixed for payment. In the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Differentiation in calls

- 25J The Directors may from time to time on the issue of shares differentiate between the holders with regard to the number of calls to be paid on those shares and the times of payment.

Payments of calls in advance

- 25K The Directors may accept from any member all or part of the money payable on his shares in advance of any calls made under Article 25E. The Directors may agree to pay interest on the money paid in advance, at a rate agreed between the Directors and the member. In determining a member's dividend entitlement, payments made in advance of calls shall be disregarded until, and to the extent that, a call is actually made.

PART 3D**FORFEITURE, SURRENDER AND LIEN****Notice requiring payment of unpaid calls**

- 26 (1) If a member fails to pay all or part of any call or instalment of a call on or before the due date, the Directors may serve a notice on him demanding payment of the unpaid call or instalment together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
- (2) The notice shall
- (a) confirm the date (being not less than 14 clear days from the date of service of the notice) by which the demanded payment must be made,
 - (b) name the place where payment is to be made, and
 - (c) state that, in the event of non-payment, the shares in respect of which the call or instalment of the call is payable shall be liable to be forfeited.

Forfeiture for non-compliance with notice

- 26A If payment pursuant to any notice given pursuant to Article 26 is not received by the date specified in the notice, the Directors may resolve that any share in respect of which such notice was given may be forfeited. Such forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited share and not actually paid or distributed before forfeiture.

Notice of forfeiture

- 26B When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be given to the person whose shares have been forfeited. An entry recording the giving of the notice and the date of the forfeiture (which shall be the same date as the date of the Directors' resolution forfeiting the shares) must be made in the Register opposite to the entry of the share. Failure to give the notice of forfeiture or to make the required entry in the Register shall not invalidate the forfeiture.

Cancellation of forfeiture

- 26C The Directors may, at any time before a forfeited share has been sold, re-allotted or otherwise disposed of or cancelled, permit the forfeiture to be cancelled upon the payment of all calls and interest due, costs, charges and expenses incurred in respect of the share, and upon any other terms they may decide.

Power to deal with forfeited shares

- 26D Every share that is forfeited shall become the property of the Company. The Directors may cancel, sell, re-allot or otherwise dispose of the forfeited share to any person, upon such terms and in such manner as they may decide. The Directors may authorise any person to transfer a forfeited share to any other person.

Holder liable despite forfeiture

- 26E A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall, if the share is in certificated form, surrender the certificate for the forfeited shares to the Company for cancellation. He shall remain liable to pay to the Company all unpaid calls and instalments, interest and expenses in respect of such shares at the time of forfeiture, with interest from the time of forfeiture to the date of payment at such rate and in the same manner as if the shares had not been forfeited. The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. They may also waive payment in whole or in part.

Effect of forfeiture on claims

- 26F Save where such rights and liabilities are expressly preserved by these Articles or the Statutes, the forfeiture of a share shall result in the cancellation of all interest in, and all claims and demands against the Company in respect of, the share and all other rights and liabilities connected with the share as between the member whose share is forfeited and the Company.

Power to sell shares subject to a lien

- 27 The Directors may sell, in such manner as they may decide, any share on which the Company has a lien provided that
- (1) all or part of the money owed by the member in respect of the share is payable immediately,
 - (2) notice in writing has been given to the relevant member (or any person entitled by a transmission event) demanding payment of the money and stating that the shares shall be sold if payment is not made, and
 - (3) payment has not been received by at least 14 days after the notice was given.

The Directors may authorise any person to transfer the shares. The Directors may enter the name of the buyer of the shares in the Register as the holder, and the buyer shall not be entitled to see how the purchase money is applied and his title to the share shall not be affected if the sale was irregular or invalid in any way.

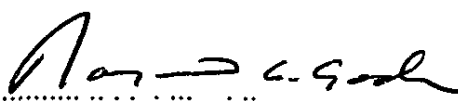
Application of proceeds of sale

- 28 The proceeds of a sale pursuant to Article 27 shall first be applied to pay the Company's expenses of the costs of such sale, and next shall be applied towards paying the amount that was due on the relevant shares. Any balance shall be paid to the member or the person entitled by a transmission event provided that the certificate for the shares has been surrendered to the Company for cancellation. The Company's lien shall also apply to any balance to cover any money due to the Company but not then payable. The Company shall have the same rights over the money as it had over the shares immediately before the sale.

Evidence of forfeiture, surrender or sale

- 29 A statutory declaration in writing by a Director or the Secretary that a share has been forfeited or surrendered or sold to satisfy a lien of the Company shall be conclusive evidence of the facts stated in it. The declaration, together with the share certificate and an executed transfer document, shall give a buyer good title to the share. The buyer shall be discharged from all calls made prior to the purchase of the share and shall not be entitled to see how the purchase money is applied. His title to the share shall not be affected if the sale was irregular or invalid in any way.

4.
Dated 9 October 2010

..... 
R. Godson - Chairman