

Dated 10 June 2016

ALEXANDER MINING PLC

# WARRANT INSTRUMENT

relating to

Warrants in registered form to subscribe for new ordinary shares of 0.1p each in Alexander Mining PLC

**DRUCES**<sup>LLP</sup>

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THIS INSTRUMENT is made on 10 June 2016

- (1) **ALEXANDER MINING PLC** a company registered in England and Wales (company number 5357433), whose registered office is at 2nd Floor, 85-87 Borough High Street, London, SE1 1NH (the “**Company**”)

**WHEREAS:**

- (A) The Company has determined to execute this instrument in order to create the Warrants and to define the rights and interest of the registered holders for the time being of such Warrants and to afford protection for such rights and interest.

**THIS INSTRUMENT WITNESSES** as follows:

1. **Definitions and interpretation**

- 1.1 In this instrument, including the schedules, the following words and expressions have the meanings unless the context otherwise requires:

“**Act**” the Companies Act 2006;

“**Acting in concert**” has the meaning ascribed thereto in the City Code on Takeovers and Mergers as in force at the date of this instrument;

“**Adjustment Event**”

- (a) any allotment or issue of fully paid Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve) to holders of Equity Shares on the Share Register on a date prior to the end of the relevant Subscription Period; or
- (b) any sub-division or consolidation of Equity Shares on a date prior to the end of the relevant Subscription Period;

“**Admission**” the admission of the ordinary share capital of the Company to trading on AIM pursuant to a placing arranged by Cornhill Capital Limited pursuant to an engagement letter dated 9 May 2016 (as amended by a supplemental letter dated 12 May 2016) becoming effective as provided in Rule 6 of the AIM Rules;

“**AIM**” the market of that name operated by London Stock Exchange plc;

**“AIM Rules”** the AIM Rules for Companies and the guidance notes relating to AIM published by London Stock Exchange plc governing admission to and the operation of AIM as in force at the date of this instrument, or where the context requires, as amended or modified after the date of this instrument;

**“Articles”** the articles of association of the Company as at the date of this instrument, or where the context requires, as amended or modified after the date of this instrument;

**“Auditors”** the auditors of the Company for the time being;

**“Business Day”** a day other than a Saturday or Sunday or public holiday in England and Wales;

**“Certificate”** a certificate evidencing the Subscription Rights for the time being vested in the relevant Warrantheader in the form, or substantially in the form, set out in Schedule 1;

**“Conditions”** the terms and conditions set out in the second schedule to the Instrument as the same may from time to time be altered in accordance with the provisions of this instrument;

**“Connected Person”** has the meaning ascribed thereto in Section 1122 of the Corporation Tax Act 2010;

**“Controlling Interest”** Shares conferring in the aggregate 30% or more of the total voting rights conferred by all the Shares for the time being in issue and conferring the rights to vote at all general meetings of the Company and shall include Shares held by all persons who in relation to each other are Connected Persons or persons acting in concert;

**“Directors”** the board of directors of the Company for the time being;

**“Equity Shares”** Shares which are part of the equity share capital (as defined in section 548 of the Act) of the Company;

**“Extraordinary Resolution”** has the meaning ascribed thereto in paragraphs 17 and 18 of Schedule 3;

**“First Exercise Date”** 20 July 2016;

**“First Subscription Period”** the period of fifteen Business Days ending on 20 July 2016;

**“First Subscription Price”** 0.10p per Ordinary Share

**“Notice of Exercise”** the duly completed notice set out as the first schedule to the Certificate;

**“Ordinary Shares”** the ordinary Shares of 0.10p each and all other (if any) shares or stock resulting from any sub-division, consolidation or re-classification of such ordinary Shares having the rights and privileges set out in the Articles;

**“Record Date”** 4.30 pm on 24 May 2016

**“Register”** the register of persons for the time holding the Warrants, such register to be maintained pursuant to the provisions of clause 9;

**“Registrars”** means Capita Asset Services (a trading name of Capita Registrars Limited) whose address for the purposes of, and at the date of this Instrument is 34 Beckenham Road, Beckenham Kent BR3 4TU or such other party as may from time to time act as registrar in respect of the Warrants and the Shares;

**“Second Exercise Date”** 20 October 2016;

**“Second Subscription Period”** the period of fifteen Business Days ending on 20 October 2016;

**“Second Subscription Price”** 0.15p per Ordinary Share;

**“Share Register”** the register of shareholders of the Company;

**“Shares”** shares in the capital of the Company;

**“Subscription Periods”** the First Subscription Period, the Second Subscription Period and the Third Subscription Period;

**“Subscription Price”** in relation to any Share the subject of Subscription Rights, the price which the relevant Warrantholder is required to pay to the Company in order to subscribe for such Share fully paid upon exercising the Subscription Rights in relation thereto as more particularly specified in Clause 4 hereof;

**“Subscription Rights”** the rights for the time being conferred by the Warrants to subscribe for Ordinary Shares which are constituted by virtue of the provisions of clause 2.1 of this instrument;

**“Third Exercise Date”** 20 January 2017;

**“Third Subscription Period”** the period of fifteen Business Days ending on 20 January 2017;

**“Third Subscription Price”** 0.20p per Ordinary Share

**“Warrantholder”** in relation to a Warrant, the person in whose name such Warrant is registered for the time being in the Register;

**“Warrants”** the warrants to subscribe for Ordinary Shares constituted by this instrument including all Subscription Rights and other rights conferred thereby; and

**“Warrant Shares”** Shares which are for the time being the subject of the Subscription Rights conferred by the holding of the Warrants.

1.2 In this instrument, a reference to:

- 1.2.1 a “subsidiary” or “holding company” is to be construed in accordance with section 1159 of the Act;
- 1.2.2 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of this agreement and any subordinate legislation made under the statutory provision before or after the date of this instrument and includes any statute, statutory provision or subordinate legislation that it amends or re-enacts;
- 1.2.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.2.4 a company (other than “the Company”) shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.5 this instrument includes its schedules;
- 1.2.6 a sub-clause in a clause, or to a paragraph in a schedule, are to a sub-clause of that clause or a paragraph of that schedule;
- 1.2.7 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this instrument;
- 1.2.8 writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.2.9 “includes” and “including” shall mean including without limitation; and
- 1.2.10 this instrument or any provision of this instrument or any document are to this instrument, that provision or that document as in force for the time being and as amended from time to time in accordance with the terms of this instrument or that document or with the agreement of the relevant parties.
- 1.3 The contents table and headings in this instrument are for convenience only and do not affect its interpretation.
- 1.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

2. **Constitution and the form of the Warrant**

2.1 Each Warrant shall confer the right, exercisable on the terms and subject to the conditions set out in this instrument, to subscribe in cash in the First, Second or Third Subscription Period at the First, Second or Third Subscription Price respectively as noted in Clause 4 of this Instrument (subject to the provisions of clause 6) for one Ordinary Share.

2.2 The Warrants shall be in registered form. The Warrants are issued subject to the Articles and otherwise on the terms of this instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.

2.3 Each Warrant is personal to the holder thereof and is not transferable. No application has been or will be made for the Warrants to be listed, traded, quoted or otherwise dealt in on any stock or investment exchange (including, without limitation, AIM).

3. **Certificates and Conditions**

Entitlement to the Subscription Rights shall be evidenced by the issue to the relevant Warrantholder of a Certificate. Other rights attaching to the warrants are as detailed in Schedule 2 to the Instrument.

4. **Subscription Price**

Subject to clause 6, the Subscription Price for each Ordinary Share to which a Warrant relates shall be:

4.1 in respect of Warrants duly exercised in the First Subscription Period, the First Subscription Price;

4.2 in respect of Warrants duly exercised in the Second Subscription Period, the Second Subscription Price

4.3 in respect of Warrants duly exercised in the Third Subscription Period, the Third Subscription Price

5. **Exercise of Warrant**

5.1 Subscription Rights for Warrants comprised in a Certificate shall be exercisable in whole or in part at any time during any Subscription Period (provided that not more than one partial exercise may be made in any Subscription period) by the delivery of:

5.1.1 the Certificate;

5.1.2 a Notice of Exercise duly signed for and on behalf of the Warrantholder named in the Certificate; and

5.1.3 the requisite remittance for the aggregate Subscription Price of the Warrant Shares,

to the Registrars in accordance with the provisions endorsed on the Certificate **PROVIDED ALWAYS THAT** the requisite remittance for the aggregate Subscription Price, is paid by bankers draft or cheque made payable to the specified account detailed in the Notice of Exercise.

5.2 The date of the allotment and issue of any Shares subject to the Notice of Exercise delivered in accordance with clause 5.1 shall be not later than 14 days after the relevant Exercise Date.

5.3 In the event of delivery to the Company of a Notice of Exercise for less than the number of Warrant Shares the Warranholder holds as evidenced by the accompanying Certificate, the Company shall instruct the Registrars to deliver to the Warranholder a certificate for the balance of such unexercised Warrants (a "Balance Certificate").

5.4 Within five Business Days after the date of issue of any Shares, share certificates shall be issued (free of charge) in respect of the Warrant Shares allotted and issued in accordance with this clause 5 (or, in the case of Shares to be issued in uncertificated form, such Shares shall be deposited into the CREST account, details of which the Warranholder has provided in the Notice of Exercise) and any Balance Certificate shall be despatched to the relevant Warranholder

5.5 Each Warrant will be cancelled once all the Subscription Rights attaching thereto have been exercised and Warrant Shares allotted pursuant to such exercise.

5.6 Any Warrants remaining unexercised at the end of the Third Subscription Period shall lapse.

5.7 Ordinary Shares allotted pursuant to the exercise of Subscription Rights will rank for all dividends and distributions declared or paid on any date on or after the relevant Exercise date and otherwise shall have the rights and privileges prescribed in the Articles in relation to Ordinary Shares and rank *pari passu* in all respects with the existing Ordinary Shares.

## 6. **Anti-dilution provisions**

6.1 Subject to clause 8, following an Adjustment Event the number and/or nominal value of Warrant Shares to be, or capable of being, subscribed for on any subsequent exercise of the Subscription Rights and/or the Subscription Price will be adjusted in such manner as the Auditors shall certify to be necessary in order that, after such adjustment:

6.1.1 the total number of Warrant Shares which may be subscribed for pursuant to the Subscription Rights is such that Warrant Shares when issued:



- 6.1.1.1 will carry nearly as possible (and in any event not less than) the same proportion of the votes attaching to all the issued share capital of the Company; and
- 6.1.1.2 will carry the entitlement to participate in the same proportion in the profits and assets of the Company,

as would the total number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the relevant Adjustment Event; and

- 6.1.2 the aggregate Subscription Price payable in order to subscribe for all the Warrant Shares which may be subscribed for pursuant to Subscription Rights will be as nearly as possible (and in any event no more than) the same as it was prior to the relevant Adjustment Event.

6.2 The Company shall procure that no Adjustment Event shall occur prior to the end of the Third Subscription Period unless the Auditors shall either (i) prior to or (ii) contemporaneously with, the passing of the relevant resolution of the Shareholders or Directors giving effect to or sanctioning such event, certify the appropriate adjustments. The Company shall send notice of such adjustments to the Warranholders as soon as practicable (and in any event no later than ten Business Days) following the passing of the relevant resolution together with a replacement Certificate evidencing the Warranholders' adjusted Subscription Rights (and the original Certificate shall automatically be cancelled).

6.3 In calculating any entitlement to additional Subscription Rights under this clause 6 fractions shall be rounded up to the nearest whole Share.

## 7. **Winding up of the Company**

If, prior to the end of the Third Subscription Period, an order is made or an effective resolution is passed for winding up the Company the holders of Warrants will (if in such winding up there shall be a surplus available for distribution to the holders of the Warrant Shares which, taking into account the amounts payable to exercise Subscription Rights, exceeds in respect of each Warrant Share a sum equal to the Third Subscription Price) be treated as if, immediately before the date of such order or resolution the Subscription Rights had been exercised in full in the terms (including the effect of any adjustment pursuant to clause 6) then current, at the Third Subscription Price and shall accordingly be entitled to receive out of the assets available in the liquidation according to the priority rights which would have been applicable to the relevant Warrant Shares such sum as he would have received had he been the holder of the Warrant Shares to which he would have become entitled by virtue of such subscription but after deducting a sum per Share equal to the Third Subscription Price (after any appropriate adjustment pursuant to clause 6). Subject to the foregoing provisions of this clause 7, all

Subscription Rights shall lapse upon an order being made or effective resolution being passed for winding up the Company.

## **8. Supplementary protection**

8.1 Prior to the end of the Third Subscription Period the Company shall not without the prior sanction of an Extraordinary Resolution (and otherwise than on terms including consequent adjustment of Subscription Rights and subject to such conditions as may be approved or stipulated in or by the terms of such Extraordinary Resolution):

8.1.1 make any reduction of share capital, share premium account or capital redemption reserve including the repayment of money to shareholders; or

8.1.2 modify the rights attached to any of its Shares in any way which has, or might reasonably be expected to have, a material adverse effect on the rights of the Warrantholders or on the respective abilities of such persons to enjoy such rights (but so that such restriction shall not be construed as a restriction or prohibition on sub-division or consolidation of Shares subject to the provisions of clause 6).

8.2 If at the date of exercise of any Subscription Rights, the Ordinary Shares are admitted to trading on AIM, the Company shall use its best endeavours to obtain admission to trading on AIM of the Ordinary Shares which are to be allotted on the exercise of such Subscription Rights, on or within five Business Days after allotment of the same.

8.3 If any offer is made to all holders of Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire all or a proportion of the Shares, the Company shall forthwith give notice of such offer to the holders of Warrants at the same time as any notice thereof is sent by the Company to its shareholders and in such event notwithstanding any other provision of this instrument, the Warrants shall (provided always that the Third Subscription Period has not expired) be exercisable at the Third Subscription Price any time after such offer has become or been declared unconditional in all respects and the Company shall use its reasonable endeavours to procure that the offer is extended to the holders of any Shares issued during the offer period. To the extent that such Warrants have not been exercised by the end of the offer period they shall lapse.

## **9. Transfer and transmission of Warrants**

9.1 Warrants are transferable only to satisfy market claims from purchasers of Ordinary Shares prior to the Record Date whose purchases had not been recorded in the register of members of the Company as at the Record Date, and subject always to Clause 9.3 below. Any purported transferee of a Warrant to meet such a market claim must produce to the Company evidence of his entitlement to be registered as the holder of such Warrants and the Company's decision

as to the validity of such claim shall be final and binding on the Company, the transferor and the purported transferee. The provisions of this Instrument shall apply mutatis mutandis to any transferee of the Warrants as if it was the original Warrantholder.

9.2 When a Warrantholder transfers part of his holding of the Warrants in accordance with this clause 9 the old certificate shall be cancelled and a new certificate for the balance of such Warrants issued without charge.

9.3 The Warrants shall not be transferable to any person who is a resident of the United States of America, Canada, Japan, the Republic of Ireland, the Republic of South Africa or Australia without the prior written consent of the Company.

9.4 The Company shall maintain a register of persons entitled to the Warrants and the provisions of Schedule 2 shall apply in relation to the transmission thereof.

#### 10. **Meetings of Warrantholders**

The provisions of Schedule 3 shall apply in relation to the meetings of the Warrantholders.

#### 11. **Modification of Rights**

11.1 Any modification to this instrument may be effected only by deed executed by the Company and, save in the case of a modification of a purely formal, minor or technical nature, with the prior sanction of an Extraordinary Resolution.

11.2 All or any of the rights for the time being attaching to the Warrants (including the Subscription Rights) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior sanction of an Extraordinary Resolution and the prior written consent of the Company.

#### 12. **Information/Representation Rights of Warrantholders**

12.1 The Company shall send or procure to be sent to each Warrantholder a copy of its annual financial statements together with all documents required by law to be annexed thereto and copies of every statement, notice or circular issued to the shareholders of the Company concurrently with the issue of the same to its shareholders.

12.2 Warrantholders shall have the right to attend and speak (but not, by virtue or in respect solely of holdings of Warrants, to vote) at all general meetings of shareholders of the Company.

13. **Replacement of Certificates**

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it will be replaced by the Company at the expense of the Warrantholder concerned and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. **Notices**

Any notice to the Warrantholders required for the purposes of any provision of this instrument shall be given in accordance with the provisions of paragraphs 9 to 13 (inclusive) of Schedule 2.

15. **Governing law**

15.1 This instrument is governed by English law.

15.2 The courts of England have jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this instrument.

**IN WITNESS** of which the Company has executed this instrument as a Deed on the date first above written

**SCHEDULE 1 FORM OF CERTIFICATE**

**ALEXANDER MINING PLC**

(Registered under the Act with company number 5357433)

**CERTIFICATE REPRESENTING WARRANT**

to subscribe for Ordinary Shares

Certificate No.: [ ]  
Date of Issue: [ ] 2016  
Name and address of Warrantholder: .....  
.....  
.....

Number of Warrants comprised  
in this Certificate: [ ]

Exercise Price:  
During the First Subscription Period ending on 20 July 2016: 0.10p per Ordinary Share  
During the Second Subscription Period ending on 20 October 2016: 0.15p per Ordinary Share  
During the Third Subscription Period ending on 20 January 2017: 0.20p per Ordinary Share

**THIS IS TO CERTIFY** that the Warrantholder named above is the registered holder of the right to subscribe during the periods set out above in cash at the subscription price set out above for one Warrant Share in respect of each Warrant held (subject to adjustment in accordance with clause 6 of the instrument executed by the Company on and dated 10 June 2016 (the “**Instrument**”) and subject to the articles of association of the Company and otherwise on the terms set out in the Instrument.<sup>1</sup>

Subject to the terms of the Instrument the Warrants comprised in this Certificate are exercisable in whole or in part at any time in any Subscription Period (as defined in the Instrument) provided that not more than one partial exercise may be made in any Subscription period.

Warrants are transferable only in the limited circumstances set out in clause 9 of the Instrument.

Terms used in this Certificate which are defined in the instrument bear the same meaning herein.

**EXECUTED AND DELIVERED AS A DEED BY** ) .....  
**ALEXANDER MINING PLC** ) Director  
acting by: ) .....  
Director / Secretary

<sup>1</sup> A copy of the Instrument is available to download free of charge from the Investors section of the Company’s website at [www.alexandermining.com](http://www.alexandermining.com) .

**First Schedule to the Certificate**

**Exercise Procedures**

If you wish to exercise the whole or any part of your holding of Warrants you must complete and sign the Notice of Exercise representing the Warrants to be exercised and lodge it together with a remittance for the Aggregate Subscription price with the Registrar at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Once lodged a Notice of Exercise will be irrevocable, except with the consent of the Company.

If your Certificate or Certificates (as the case may be) have been lost, destroyed or defaced and you wish to exercise your Warrants, you will need to write to the Registrar notifying your intention to exercise. The Registrar will send you a form of indemnity in respect of the lost, destroyed or defaced Certificates, which will need to be completed, executed and returned to the Registrar before exercise can be effected.

**Notice of Exercise**

**NOTICE OF EXERCISE**

**To: The Directors  
Alexander Mining Plc  
c/o Capita Asset Services  
Corporate Actions  
The Registry  
34 Beckenham Road  
Beckenham  
KENT BR3 4TU**

I/We, the registered holder(s) of .....Warrants hereby give notice of my/our wish to subscribe for Warrant Shares in accordance with the provisions of this Instrument and the Conditions and the particulars set out below. [I/We] enclose [my/our] payment with this Notice of Exercise.. Cheques to be made payable to Capita Registrars Ltd Re: Alexander Mining Plc Warrant Subscription A/C

Number of Warrant Shares:.....Aggregate Subscription Price:.....

- **Please check at least one of box A, B or C as appropriate.**

<b>A.</b> The undersigned (i) at the time of exercise of the Warrants is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (the "United States") and is not exercising the Warrants on behalf of a person in the United States; (ii) is not a "U.S. person" (a "U.S. Person"), as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and is not exercising the Warrants on behalf of a U.S. Person; and (iii) did not execute or deliver this Notice of Exercise in the United States.	<b>A</b>
<b>B.</b> The undersigned (i) is exercising the Warrants solely for its own account and not on behalf of any other person; and (ii) was an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, both on the date the Warrants were received from the Company and on the date of exercise of the Warrants.	<b>B</b>
<b>C.</b> The undersigned has delivered an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Company to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Ordinary Shares.	<b>C</b>

**Note:** The undersigned understands that unless Box A above is checked, the certificate representing the Ordinary Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

**Note:** Certificates representing Ordinary Shares will not be registered or delivered to an address in the United States unless Box B or C above is checked.

**Note:** If Box C is checked, any opinion tendered must be in form and substance reasonably satisfactory to the Company. Holders planning to deliver an opinion of counsel in connection with the exercise of Warrants should contact the Company in advance to determine whether any opinions to be tendered will be acceptable to the Company.

**Note:** If you have checked Box A, you also warrant and represent that (a) you are not a resident of Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa, (b) that you are not exercising Warrants on behalf of such a person and (c) that you are not resident in any other jurisdiction, nor exercising Warrants on behalf of such a resident, where to do so would be in breach of the laws of that jurisdiction or would require the Company to effect registration of its securities in that jurisdiction.

Please issue the Warrant Shares set out in this Notice of Exercise in [certificated / uncertificated]\* form.

[I/We]\* agree to accept the Warrant Shares in accordance with the rights attaching to them as set out in the Company's Memorandum and Articles of Association.

[\*Delete, as appropriate.]

Please enter my/our name and registered address in the register of members of the Company and arrange (i) for a Certificate for the Warrant Shares to be sent to my/our registered address, or (ii) where Warrant Shares are to be issued in uncertificated form, arrange for the Warrant Shares to be credited to my/our CREST Account stated below.

**For Warrant Shares to be issued in uncertificated form:**

Details of allottee's CREST Account:

Participant ID:.....

Member Account ID.....

Signature(s) of registered Holder(s) ..... Date(s) .....

**NOTES**

1. In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of an officer or attorney of the corporation duly authorised in that regard.
2. Please note that if no number of Warrants is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the total number of Warrants for which the registered Holder(s) is/are entitled to subscribe.
3. Please also refer to the Exercise Procedures for Warrants in clause 5 of the Warrant Instrument which is available to download free of charge from the Investors section of the Company's website at [www.alexandermining.com](http://www.alexandermining.com).
4. Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.

**SCHEDULE 2 TO THE INSTRUMENT- PROVISIONS AS TO THE REGISTER, TRANSMISSION  
AND OTHER MATTERS**

1. A register of entitlement to the Warrants (the "Register") will be kept by the Company and there shall be entered in the Register:
  - 1.1 the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants;
  - 1.2 the number of Warrants held by every such registered holder; and
  - 1.3 the date on which the name of every such registered holder is entered in the Register in respect of the Warrants registered in his name.
2. Any change in the name or address of any Warrantholder shall forthwith be notified to the Company which shall cause the Register to be altered accordingly. The Warrantholders or any of them or any person authorised by any such Warrantholder shall be at liberty during normal business hours on weekdays (excluding Saturdays, Sundays and Bank Holidays) to inspect the Register and to take copies of or extracts from the same or any part thereof.
3. The Company shall be entitled to treat the relevant Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to, or interest in, such Warrant on the part of any person whether or not it shall have express or other notice thereof.
4. Every Warrantholder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of such Warrants.
5. Any person becoming entitled to a Warrant otherwise than by transfer may, upon producing such evidence of title as the Directors shall reasonably require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
6. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
7. A person becoming entitled to a Warrant otherwise than on transfer shall be entitled to receive and may give a good discharge for any moneys payable in respect thereof but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantholders or, save as specified above, to any of the rights or privileges of a Warrantholder until he shall have become the registered holder of the Warrant.



8. Every Warrantholder shall register with the Company an address either in the United Kingdom or elsewhere to which notices can be sent and if any Warrantholder shall fail so to do notice may be given to such Warrantholder by sending the same by any of the methods referred to in paragraph 10 of this schedule to his place of business or residence last known to the Company.
9. Any notice or other communication to Warrantholders shall be in writing and may be served by delivering it by hand or sending it by first class post (or by registered airmail in the case of an address for service outside the United Kingdom) or by fax at the address last notified or known to the Company pursuant to paragraph 8 of this schedule.
10. In the absence of evidence of earlier receipt, any notice or other communication given pursuant to the provisions of paragraph 16 of this schedule shall be deemed to have been received:
  - 10.1 if delivered by hand, at the time of actual delivery to the address referred to in paragraph -8 of this schedule;
  - 10.2 in the case of pre-paid recorded delivery or registered post, two Business Days after the date of posting;
  - 10.3 in the case of registered airmail, five Business Days after the date of posting; and
  - 10.4 if sent by fax, at the time of completion of transmission,and if deemed receipt occurs after 5.00 pm on a Business Day or on any day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day. For the avoidance of doubt, notice given under this instrument shall not be validly sent if sent by e-mail.
11. All notices and other communications with respect to Warrants registered in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notices so given shall be sufficient notice to all the joint registered holders of such Warrants.
12. Any person who, whether by operation of law or other means whatsoever, shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Warrant.

Any notice or other communication given to a Warrantholder in accordance with this schedule shall, notwithstanding that such Warrantholder may then be deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Warrant held solely or jointly with other persons by such Warrantholder until some other person be registered in his place as the

holder or joint holder thereof and such service shall for all purposes of this instrument be deemed a sufficient service of any notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such Warrant.

### SCHEDULE 3 PROVISIONS FOR MEETINGS OF WARRANTHOLDERS

1. The Company at any time may, and upon a request in writing of Warranholders holding not less than 10 per cent. in number of the Warrants shall, convene a meeting of Warranholders. Every such meeting shall be held at such reasonably convenient and appropriate place in the United Kingdom as the Directors may approve. Any references in this schedule to a specific percentage of Warrants at any time shall be a reference to that percentage of Warrants in issue and not exercised or cancelled at that time.
2. At least 21 days' notice of the meeting shall be given to Warranholders. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of any such notice, by any of the Warranholders shall not invalidate the proceedings at any meeting.
3. A person (who may, but need not, be a Warranholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or, if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting, the Warranholders present shall choose one of their number to be chairman.
4. At any such meeting two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warranholders registered as the holders of not less than 10 per cent. of the Warrants shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business other than the choosing of a chairman shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of business. The quorum at any such meeting for the passing of any Extraordinary Resolution shall be at least one person holding Warrants and/or being proxies and being or representing in the aggregate Warranholders registered as the holders of not less than 50 per cent of the Warrants.
5. If, within half an hour after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Warranholders, be dissolved. In any other case it shall stand adjourned for such period, not being not less than 14 days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting at least one person present in person holding Warrants and/or being proxies (whatever the number of Warrants so held or represented) shall for all purposes form a quorum and shall have the power to pass any resolution (including an Extraordinary Resolution) and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
6. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned

meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

7. At least ten days' notice of any meeting adjourned through want of a quorum shall be given to Warrantheholders in the same manner as for an original meeting, and such notice shall state the quorum required at such adjourned meeting. Subject to that requirement, it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Warrantheholder or as a proxy.
9. At a meeting, unless a poll is demanded by the chairman or by one or more Warrantheholders (or by their proxies) being or representing in the aggregate Warrantheholders registered as the holders of not less than 10 per cent. of the Warrants (before or on the declaration of the result of a show of hands), a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as hereinafter provided, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
11. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
12. The Company (through its representatives and legal and financial advisers) shall be entitled to attend and speak at any meeting of Warrantheholders. Other than as previously specified, no person shall be entitled to attend or vote at any meeting of Warrantheholders or to join with others in requesting the convening of such a meeting unless he is a Warrantheholder or the duly appointed proxy of a Warrantheholder. Neither the Company nor any subsidiary of the Company shall be entitled to vote in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.
13. Subject as provided in paragraph 12 of this schedule, at any meeting:
  - 13.1 on a show of hands, every Warrantheholder who is present in person (or in the case of a corporation by a duly authorised representative) and every person who is a proxy shall have one vote; and


- 13.2 on a poll, every Warrantholder who is present in person or by proxy as aforesaid shall have one vote in respect of each Warrant Share then the subject of Subscription Rights conferred by Warrants held by him. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
14. A proxy need not be a Warrantholder.
15. A meeting of Warrantholders shall in addition to all other powers (but without prejudice to any powers conferred on any other person by this instrument) have the following powers exercisable by Extraordinary Resolution, namely:
- 15.1 power to sanction any compromise or arrangement proposed to be made between the Company and the Warrantholders or any of them;
- 15.2 power to sanction any proposal by the Company for the modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warrantholders against the Company whether such rights shall arise under these presents or otherwise;
- 15.3 power to sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into shares, stocks, bonds, debentures, debenture stock or other obligations or securities of the Company, or any other body corporate formed or to be formed;
- 15.4 power to assent to any modification of the conditions and/or the provisions contained in this instrument which shall be proposed by the Company;
- 15.5 power to authorise any person to concur in and execute and to do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolutions;
- 15.6 power to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this instrument or the Conditions;
- 15.7 power to give any authority, direction or sanction which under the provision of this instrument or the conditions is required to be given by Extraordinary Resolution; and
- 15.8 power to appoint any persons (whether Warrantholders or not) as a committee or committees to represent the interests of the Warrantholders and to confer upon such committee any powers or discretions which the Warrantholders could themselves exercise by Extraordinary Resolution.
16. An Extraordinary Resolution shall be binding upon all Warrantholders, whether present or not present at such meeting and each of the Warrantholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justified the passing thereof.

17. The expression "Extraordinary Resolution" when used in this instrument means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than 75 per cent of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on a poll.
18. A resolution in writing signed by Warranholders who are for the time being entitled to receive notice of meetings in accordance with the provisions of this instrument and to exercise at any such meeting not less than 75 per cent. of the votes which may be cast on a poll on any resolution, shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the provisions hereof. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Warranholders.
19. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warranholders, shall be conclusive evidence of the matters therein contained. Until the contrary is provided, every meeting in respect of the proceedings of which minutes have been made and so signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

Executed as a Deed by  
**ALEXANDER MINING PLC**  
acting by:

)  
)  
)

  
.....  
Signature of director

  
.....  
Signature of witness