

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Independent Resources plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar no later than 11.30 a.m. on 20 December 2009. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

INDEPENDENT RESOURCES PLC NOTICE OF ANNUAL GENERAL MEETING 2009

Notice is hereby given that the Annual General Meeting of Independent Resources plc (the "**Company**") will be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 22 December 2009 at 11.30 a.m., for the following purposes. It is intended to propose resolutions 6 and 7 as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive the accounts for the financial year ended 30 September 2009, together with the reports of the directors and auditors thereon. **(Resolution 1)**
2. In accordance with article 72 of the Company's articles of association, to reappoint the following director submitting himself for reappointment:

Roberto Bencini **(Resolution 2)**
3. To reappoint Mazars LLP as auditors of the Company. **(Resolution 3)**
4. To authorise the directors to set the remuneration of the auditors. **(Resolution 4)**
5. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £138,579; and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) (when added to any allotments made under (a) above) of £277,158 in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may

arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on the date which is 15 months from the date of the meeting), (save that the Company may before such expiry make any offer or agreement that would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). **(Resolution 5)**

6. That subject to the passing of resolution 5 set out in the Notice of the 2009 Annual General Meeting of the Company, the directors be given power pursuant to sections 570 and 573 of the Companies Act 2006 (the "**Act**") to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisations conferred by that resolution; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer or invitation (but in the case of the authorisation granted under resolution 5(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under resolution 5(a) above, and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £20,786,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on the date which is 15 months from the date of the meeting), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

(Resolution 6)

7. That:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of

Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association. **(Resolution 7)**

**BY ORDER OF THE BOARD
TIMOTHY BIDEWELL JAMES
COMPANY SECRETARY**

27 November 2009

Registered Office:

Independent Resources plc
Tower Bridge House
St Katharine's Way
London E1W 1DD

Registered in England and Wales No 5483127

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6.00 p.m. on 18 December 2009 or, in the event of any adjournment, 48 hours before the time of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar Share Registrars Ltd at Suite E First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by fax (01252 719232) by no later than 11.30 a.m. on 20 December 2009.

Completion of a form of proxy, or other instrument appointing a proxy will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
4. Any member attending the Annual General Meeting has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
5. A copy of the existing memorandum and articles of association marked up to show the changes being proposed in resolution 7 are available for inspection at the Company's registered office (and the current and proposed new articles of association will also be available at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA) during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
6. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.ir-plc.com, under the tab "Financial/AIM Rule 26".
7. As at 26 November 2009 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 41,573,867 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 41,573,867.
8. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents

including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES:

1. **Resolution 5.**

Your directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, resolution 5 will be proposed as an ordinary resolution to grant new authorities to (a) allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £138,579 and (b) allot equity securities up to an aggregate nominal amount (when added to allotments under part (a) of the resolution) of £277,158 where the allotment is in connection with a rights issue.

These amounts represent approximately 33.3 per cent. and approximately 66.7 per cent. respectively of the total issued ordinary share capital of the Company as at 26 November 2009. If given, these authorities will expire at the Annual General Meeting in 2010 or on the date which is 15 months from the date of this Annual General Meeting, whichever is the earlier.

2. **Resolution 6.**

Your directors also require a power from shareholders to allot equity securities or sell treasury shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, resolution 6 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £20,786 (being five per cent. of the Company's issued ordinary share capital at 26 November 2009). If given, this power will expire at the conclusion of the Annual General Meeting in 2010, or on the date which is 15 months from the date of this Annual General Meeting, whichever is the earlier.

3. **Resolution 7.**

It is proposed in resolution 7 to adopt new articles of association (the "**New Articles**") in order to update the Company's current articles of association (the "**Current Articles**"). The New Articles primarily take account of changes to law and practice since our Current Articles were last updated, the Companies (Shareholders' Rights) Regulations 2009 and the implementation on 1 October 2009 of the last parts of the Companies Act 2006.

The principal changes introduced in the New Articles are summarised in Appendix 1. Other changes, which are of a minor, technical or clarifying nature and also some more changes which merely reflect changes made by the Companies Act 2006 and the Companies (Shareholders' Rights) Regulations 2009 have not been noted in Appendix 1. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 4 of this document.

APPENDIX 1

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

1. **The Company's objects**

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that, with effect from 1 October 2009, a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in a company. Under the Companies Act 2006, the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further the Companies Act 2006 states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are treated as forming part of the Company's articles of association as of 1 October 2009.

2. **Articles which duplicate statutory provisions**

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006.

3. **Authorised share capital and unissued shares**

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

4. **Voting by proxies on a show of hands**

The Companies (Shareholders' Rights) Regulations 2009 have amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles reflect these changes and clarify how the provisions of the Companies Act 2006 giving a proxy a second vote on a show of hands would apply to discretionary instructions.

5. **Adjournments for lack of quorum**

Under the Companies Act 2006 as amended by the Companies (Shareholders' Rights) Regulations 2009, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.