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If you have sold or otherwise transferred all of your Ordinary Shares please send 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

ANGEL MINING PLC

(Incorporated and registered in England and Wales with Registered No. 3319691)

**Notice of General Meeting regarding inter alia
the grant to the Directors of authority to issue Option Shares and Warrant Shares pursuant to
U.S \$25,000,000 Medium Term Note Programme**

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Notice of a General Meeting of Angel Mining plc to be held at the offices of Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL on 27 September 2010 at the later of 11.15 a.m. and the conclusion of the Accounts General Meeting of the Company convened for that date is set out at the end of this document. A Form of Proxy for use at the meeting is attached and should be completed, signed and returned as soon as possible and in any event so as to be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by post or by hand no later than 11.15 a.m. on 23 September 2010 being 48 hours before the time appointed for the holding of the meeting (excluding days which are not working days). Completion of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. For full details of proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2010

Date of publication of this document	6 September
Last time and date for receipt of Forms of Proxy from Shareholders for the General Meeting	11.15 a.m. on 23 September
General Meeting	the later of 11.15 a.m. and the conclusion of the Accounts General Meeting of the Company convened for 27 September

KEY STATISTICS

Number of Existing Ordinary Shares ⁽¹⁾	323,037,058
Maximum number of voting rights that could be held by Socius if all of the Option Shares and the Warrant Shares were allotted and issued to Socius ⁽²⁾⁽³⁾	3,500,000,000
Maximum percentage of the total voting rights of the Company that could be held by Socius after the allotment and issue to Socius of Option Shares and Warrant Shares ⁽⁴⁾	29.9%

⁽¹⁾ In addition the Company also has one B Share in issue which carries 577,275,625 voting rights in the Company.

⁽²⁾ Based on the share register of the Company as at 6 September 2010.

⁽³⁾ This assumes that the Company issues the full amount of Notes under the Programme and that Socius exercises all of its rights to acquire Option Shares and Warrant Shares and that \$1,250,000 of the Commitment Fee is paid in shares and the balance of \$135,000 of the Commitment Fee is paid in cash and is based on a minimum \$ to £ exchange rate of \$1 to £1 and a minimum subscription price of 1 penny per share and assumes no limit on the voting rights that may be issued to Socius described in Note 4 below.

⁽⁴⁾ Subject to the terms of the Programme Agreement, Socius will not be required to purchase Notes if to do so would cause it to receive rights to subscribe for Warrant Shares and Option Shares which if it were to exercise such rights on the date of an Issue Request would cause it to hold more than 29.9 per cent. of the voting rights of the Company when aggregated with other voting rights it may hold in the Company.

DEFINITIONS

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

"2006 Act"	the Companies Act 2006;
"Accounts General Meeting"	the general meeting of the Company convened for 11.00 a.m. on 27 September 2010 (or any adjournment thereof);
"Board" or "Directors"	the directors of the Company, whose names are set out on page 6 of this document or any duly authorised committee thereof;
"Company" or "Angel Mining"	Angel Mining plc;
"Commitment Fee"	the commitment fee of \$1,385,000 payable by the Company to Socius under the terms of the Programme Agreement;
"CISX"	The Channel Islands Stock Exchange, LBG
"Cyrus Capital"	Cyrus Capital Partners, LP;
"Existing Ordinary Shares"	the ordinary shares of 1 penny each in the capital of the Company in issue at the date of this document;
"FBC"	FBC Holdings S.à.r.l.;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the GM which is attached to this document;
"General Meeting" or "GM"	the general meeting of the Company to be held at the offices of Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL at the later of 11.15 a.m. and the conclusion of the Accounts General Meeting, notice of which is set out at the end of this document;
"Group"	the Company, its subsidiaries and subsidiary undertakings;
"Issue Request"	a notice issued by the Company to Socius pursuant to the Programme Agreement requiring it to acquire Notes or a series of Notes;
"LSE"	London Stock Exchange plc;
"Notes"	the 10 per cent. loan notes issued from time to time pursuant to the Programme, each with a 10 year maturity;
"Offering Circular"	the preliminary offering circular setting out, inter alia the terms and conditions attaching to the Notes;
"Option"	each option granted to Socius by the Company under the terms of the Warrant and Option Agreement to subscribe for Ordinary Shares equal to 110 per cent. of the principal amount of the Notes the subject of the Issue Request, further details of which are set out in this document;
"Option Shares"	up to a maximum of 2,750,000,000 Ordinary Shares to be issued to Socius upon exercise of the Options if the Company were to issue all of the Notes under the Programme;
"Ordinary Shares"	ordinary shares of 1 penny each in the capital of the Company;
"Programme"	the U.S \$25,000,000 Medium Term Note Programme to be implemented by the Company;
"Programme Agreement"	the agreement dated 3 September 2010 and entered into between the Company and Socius pursuant to the terms of which Socius has agreed, conditional upon the passing of Resolutions 1, 2 and 3 and certain terms and conditions in the agreement, to subscribe for up to

	\$25,000,000 of Notes;
"Proposals"	the entry into by the Company of the Programme Agreement and related documents, the issue of the Notes and the issue of the Warrant Shares and the Option Shares;
"Resolutions"	the resolutions to be put to Shareholders at the General Meeting;
"Shareholders"	holders of Ordinary Shares;
"Socius"	Socius CG II, Ltd., a limited liability company incorporated in Bermuda;
"Warrant and Option Agreement"	the warrant and option agreement entered into pursuant to the Programme Agreement;
"Warrants"	warrants granted to Socius by the Company under the terms of the Warrant and Option Agreement to subscribe for Ordinary Shares equal to 25 per cent. of the principal amount of the Notes the subject of the Issue Request, further details of which are set out in this document;
"Warrant Instrument"	the warrant instrument entered into pursuant to the Warrant and Option Agreement; and
"Warrant Shares"	up to 625,000,000 Ordinary Shares to be issued to Socius upon exercise of the Warrants if the Company were to issue all of the Notes under the Programme.

LETTER FROM THE CHIEF EXECUTIVE OFFICER OF ANGEL MINING

Angel Mining plc

(Incorporated and registered in England and Wales with Registered No. 3319691)

Directors

Francis (Frank) Chapman (Non-executive Chairman)
Nicholas J. Hall (Chief Executive Officer)
Timothy Daffern (Director of Mining)
Kevin McNair (Chief Financial Officer)
Daniel Bordessa (Non-executive Director)

Registered Office
6 Station Road
Morton
Bourne
Lincolnshire
PE10 0NN

6 September
2010

To Shareholders

Dear Shareholder,

INTRODUCTION

On 6 September 2010, the Company announced that it had entered into the Programme Agreement with Socius, a fund controlled and managed by Socius Capital Group, LLC, pursuant to which it will establish a \$25,000,000 medium term note programme under which Socius has, subject to certain conditions precedent, including the passing of Resolutions 1, 2 and 3, agreed to purchase all of the Notes. Pursuant to the terms of the Programme Agreement, the Company has also agreed on each issue of the Notes to grant Socius Options and Warrants to subscribe for Ordinary Shares further details of which are set out below. The Company will apply to the CISX for the Notes to be listed on the CISX and the Company has therefore appointed Carey Commercial Limited to act as sponsor and to liaise with the CISX to effect the listing.

The main purpose of this document is to provide information about the background to and the reasons for the proposed issue of the Notes to Socius and to seek Shareholder approval for the issue of the Warrant Shares and the Option Shares and the extension of the authorities to issue Ordinary Shares pursuant to the Cyrus Loan Notes, as defined below.

BACKGROUND TO AND REASONS FOR THE PROPOSALS

On 24 May 2010, the Company announced that it was in default in relation to its financing agreements with FBC and that it was in discussions with Cyrus Capital, the agent under the financing agreements, to ensure continued access to liquidity for the Company. It was also announced that FBC had subsequently advanced a further US\$2.0 million, on the same terms as the previous loan agreement, which were summarised in the Company's announcement dated 12 October 2009.

On 12 July 2010, the Company announced that Cyrus Capital, as agent, had agreed to advance an additional US\$4.5 million to the Company for general working capital purposes, to fund operations at Nalunaq and to provide the Company with time to implement a longer term financing solution. This brings the total indebtedness and capitalised interest owing by the Company to FBC to US\$21.8 million plus accrued but uncapitalised interest.

On 31 August 2010, the Company announced that FBC, Cyrus Capital and the Company had agreed, subject to contract, that the repayment terms of all the short term borrowings and capitalised interest

would be extended and altered (**FBC Agreement**). The terms of the proposed FBC Agreement are as follows:

- the aggregate amount outstanding to FBC under the short term borrowings will be repayable in a series of payments commencing on 15 February 2011 and ending on 31 December 2011 based on a calculation of free cash from trading and other sources, including any new equity finance raised;
- arrears of interest and interest due for the quarter ended 30 June 2010 will be rolled up into the original loan;
- the repayment date of the convertible loan notes already in existence (**Cyrus Loan Notes**) will, subject to Shareholder approval, be extended from 31 December 2012 to 31 December 2016. The extension of the repayment date will consequently extend the period in which FBC can convert the Cyrus Loan Notes into Ordinary Shares in accordance with the terms thereof. This extension of the conversion rights will require the approval of the Shareholders as set out in Resolution 4; and
- a new royalty will be payable to FBC on sales of gold, lead and zinc of 3 per cent. (taking the aggregate royalty up to 5 per cent.) of net sales revenue less a base cost of \$500 per ounce of gold and \$1,250 per tonne of lead and/or zinc.

As part of the FBC Agreement, all of the previously disclosed defaults will be resolved and the Company will be in compliance with all the terms and conditions of its financing agreements with FBC.

Resolution 4 will be proposed at the General Meeting to approve the extension of the redemption date for the Cyrus Loan Notes from 31 December 2012 to 31 December 2016 and to substitute the authority for Directors to issue shares conferred by resolution 1 passed at the general meeting of the Company held on 21 August 2009 with a new authority in the same terms but expiring on 27 September 2015 (the longest period permissible by the Act). The Directors will seek to extend this authority to 31 December 2016 as soon as the Company is able to in accordance with the Act. The proposed FBC Agreement will be executed promptly following the passing of Resolution 4.

While negotiating the short term financing requirements of the Company with FBC and Cyrus Capital, the Company has also been looking to implement longer term financing arrangements sufficient to meet its repayment obligations under its existing financing agreements with FBC and to secure the funding required to develop the Black Angel mine and see it into production. These negotiations have now completed successfully and details of the new arrangements are set out below.

DETAILS OF THE NOTES AND THE PROGRAMME AGREEMENT

Programme Agreement

Pursuant to the terms of the Programme Agreement, the Company is not obliged to issue Notes to Socius or any other party, but, if it chooses to, it may do so at any time and from time to time, subject to certain conditions precedent, for up to two years from the date of the establishment of the Programme. The establishment of the Programme is conditional, inter alia, on:

- the approval of FBC;
- the approval by Shareholders of the Resolutions numbered 1, 2 and 3 at the General Meeting; and
- the execution of an agreed form subordination and intercreditor agreement by Socius, Cyrus Capital and the Company dealing with the priority of the obligations owed by the Company to (i) Cyrus and FBC and (ii) Socius and the ranking of the security relating thereto (**Intercreditor Agreement**).

Each issue of Notes is subject to additional conditions precedent, including:

- the relevant Issue Request not resulting in Socius being granted rights to subscribe for Ordinary Shares pursuant to Warrants and/or the Options which if exercised by it on the date of the Issue Request would when aggregated with its existing holdings of Ordinary Shares or interests therein, would cause it to hold more than 29.9 per cent. of the voting rights of the Company; and
- the closing price of the Ordinary Shares on any trading day in the period of 10 business days commencing on the date of the relevant Issue Request not being below 75 per cent. of the closing price on the day immediately preceding the relevant Issue Request.

The Company is paying the Commitment Fee to Socius which will be payable as follows:

- \$135,000 which was paid on execution of the Programme Agreement; and
- \$1,250,000 which will be payable upon the earlier of the satisfaction of the conditions precedent to the establishment of the Programme and 30 September 2010.

The Commitment Fee is payable, at the Company's choice, in cash or in Ordinary Shares. If paid in Ordinary Shares ("**Fee Shares**"), the Fee Shares will be allotted at an issue price equal to the volume weighted average price for the 5 trading days preceding the date on which the last condition precedent under the Programme Agreement has been satisfied. Resolution 3 will be proposed at the General Meeting to approve the issue of the Fee Shares.

The Company has given warranties and indemnities to Socius pursuant to the Programme Agreement.

Notes

The Notes may be issued in any number of series, each of which shall have identical terms other than the maturity date (which shall, in each case, be 10 years from the date of issuance), amount and denomination. The principal terms of the Programme are set out below and the specific terms of each series of Notes will be set out in a pricing supplement to the Offering Circular (**Pricing Supplement**).

Maturity – each series of Notes will have a maturity of 10 years.

Issue Price – the Notes will be issued at par in U.S. Dollars.

Interest – each series of Notes will have a fixed interest rate of 10 per cent. per annum, payable annually. Interest due on each of the first two interest payment dates must be deferred. Interest payable on each subsequent interest payment date may, at the Company's option, be payable in cash or may be deferred. All deferred interest is payable on the maturity date of the Notes. Compounded interest shall itself accrue interest at the rate of 10 per cent. per annum.

Redemption – the Company may redeem all but not part of a series of Notes prior to their stated maturity date at a price equal to 100 per cent. of the nominal value of the Note together with any redemption fee and accrued but unpaid interest as set out below.

In addition to the Company's right to redeem a series of Notes prior to its maturity date, Socius may require the Company to redeem the Notes (i) at any time after the fourth anniversary of the maturity date of any related Promissory Note (as defined below) issued as consideration for the purchase of Ordinary Shares upon any exercise of the Options and Warrants granted in connection with the issuance of such series of Notes or (ii) upon a change of control or sale of substantially all the assets of the Company (a **Strategic Transaction**).

In the event that the Company does choose to redeem a series of Notes early or redeems the Notes in connection with a Strategic Transaction, it will be required to redeem the Notes at an amount equal to 100 per cent. of the principal amount plus accrued and unpaid interest plus deferred interest plus the following redemption fees:

- in the event that the Company redeems a series of Notes prior to the first anniversary of the issue date thereof, a redemption fee of 35 per cent. of the principal amount of the series of Notes redeemed;
- in the event that the Company redeems a series of Notes after the first anniversary of the issue date thereof but prior to the second anniversary, a redemption fee of 26 per cent. of the principal amount of the series of Notes redeemed;
- in the event that the Company redeems a series of Notes after the second anniversary of the issue date thereof but prior to the third anniversary, a redemption fee of 18 per cent. of the principal amount of the series of Notes redeemed;
- in the event that the Company redeems a series of Notes after the third anniversary of the issue date thereof but prior to the fourth anniversary, a redemption fee of 9 per cent. of the principal amount of the series of Notes redeemed; and
- thereafter, no redemption fee shall be payable by the Company.

Security – the obligations of the Company under the Notes will be secured by fixed charge granted by the Company over its rights in relation to the Promissory Notes (as defined below).

Transfer – the Notes may be transferred in whole but not in part.

Listing – application will be made for the Notes issued under the Programme to be admitted to the official list of the CISX.

General – the Notes will be issued in registered form.

Warrant and Option Agreement

The Warrant and Option Agreement sets out the terms pursuant to which the Warrants and Options will be granted.

Each Option will be exercisable by Socius on or prior to the 45th day after service of an Issue Request by the Company under the Programme Agreement (**Issue Request Date**) when it may elect to subscribe for Ordinary Shares up to the sterling equivalent of 110 per cent. of the amount of Notes.

On each Issue Request Date, Socius will also be issued with Warrants to subscribe for Ordinary Shares equal to the sterling equivalent of 25 per cent. of each amount subscribed for Notes by Socius. Each Warrant will have a term of one year from the Issue Request Date.

In the case of both the Warrants and Options: (i) the value of the Option Shares and Warrant Shares will be based on the market closing pricing on the trading day immediately before the date of the relevant Issue Request (**Subscription Price**); and (ii) the US Dollar amount of the Notes will be converted into sterling by reference to the closing mid-point spot exchange rate prevailing on the foreign exchange market for the conversion of \$ into £ on the date of the Issue Request as published in respect of that day by the Financial Times, subject to a minimum rate of \$1 to £1. If the US\$/£ rate falls below the minimum rate, the Company will not be able to deliver an Issue Request to Socius.

The Company has given covenants and indemnities to Socius pursuant to the Warrant and Option Agreement and Warrant Instrument.

Pursuant to the Warrant Instrument, the Company agrees to constitute 625,000,000 Warrants on the basis of the minimum agreed conversion rate of \$1 to £1 and a minimum subscription price of the nominal value of the Ordinary Shares being 1 penny. Socius may elect to satisfy the Subscription Price payable for Ordinary Shares upon the exercise of the Options or Warrants, in cash or by the issue and delivery of a secured recourse 2 per cent. promissory note (**Promissory Note**).

In the event Socius chooses to issue Promissory Notes, they will be secured against shares and other investment collateral having a value of not less than the aggregate amounts outstanding under the Promissory Notes from time to time. Subject to all applicable legal requirements, and the terms of the Intercreditor Agreement, both the Company and Socius may set off their respective obligations under the Promissory Notes and the Notes against each other.

Resolutions 1 and 2 will be proposed at the General Meeting to approve the grant of the Options and the Warrants and the issue of the Option Shares and the Warrant Shares. Resolution 3 will be proposed to approve the grant to the Directors of the authority to issue the Fee Shares.

GENERAL MEETING

Set out on pages 12 to 15 of this document is a notice convening the General Meeting to be held at the later of 11.15 a.m. and the conclusion of the Accounts General Meeting at the offices of Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL.

At the General Meeting resolutions will be proposed to:

- grant the Directors authority to grant the Options and issue the Options Shares;
- grant the Directors authority to issue the Warrants and the Warrant Shares;
- grant the Directors authority to issue the Fee Shares; and
- approve the FBC Agreement and substitute the authority granted to the Directors to allot shares upon conversion of the Cyrus Loan Notes at the general meeting of the Company held on 21 August 2009, with a new authority on the same terms expiring on 27 September 2015.

All of the Resolutions will be proposed as special resolutions of the Company, requiring 75 per cent. of the votes cast on such resolutions to be in favour.

ACTION TO BE TAKEN

The Proposals will not proceed unless Resolutions 1, 2, and 3 are passed.

A Form of Proxy is attached for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting they are asked to complete, sign and return the Form of Proxy to the Company's registrars, Capita Registrars, as soon as possible, but in any event so as to arrive no later than 11.15 a.m. on 23 September 2010. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. **Accordingly, whether or not Shareholders intend to attend the General Meeting, they are urged to complete and return the Form of Proxy as soon as possible.**

RECOMMENDATION

Your Directors have for some time been seeking finance for the Company. Having explored several options the Board is of the view that the Proposals and the entry into of the FBC Agreement represent the best option for the Company and that no other source of investment of a similar magnitude is available to the Company within the necessary timescale.

Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the GM as they intend to do in respect of their own beneficial holdings, amounting to, in aggregate, 35,440,000 Ordinary Shares representing approximately 10.97 per cent. of the Company's current issued ordinary share capital and 3.94 per cent. of the total voting rights of the Company.

Yours faithfully

Nicholas J. Hall
Chief Executive Officer

Dated

6 September 2010

ANGEL MINING PLC

Notice of General Meeting

NOTICE IS GIVEN that a GENERAL MEETING of Angel Mining plc (**Company**) will be held at the later of 11.15 a.m. and the conclusion of the Accounts General Meeting of the Company convened for 11.00 a.m. on 27 September 2010 at the offices of Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions of the Company.

SPECIAL RESOLUTIONS

1. THAT:

- a. the instrument constituting warrants (**Warrant Instrument**) entered into on 3 September 2010 to subscribe for up to 625,000,000 ordinary shares of 1 penny each in the capital of the Company to be issued by the Company to Socius the principal terms of which are set out on page 9 of the Circular, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and it is hereby ratified and the Directors (or a duly authorised committee of the Directors) are hereby authorised to conclude and implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit;
- b. the Directors be and they are hereby unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (**Act**) and in addition to any other authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**), to exercise all the powers of the Company to issue the Warrants (as defined in the Circular) and to allot shares or grant Rights pursuant thereto to a maximum nominal amount of £6,250,000 such authority to expire on 31 January 2014 but so that the Company may before such expiry make an offer or agreement which 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 in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and
- c. in relation to the authority conferred in paragraph (b) above, the Directors be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) did not apply to such allotment.

2. THAT:

- a. the warrant and option agreement entered into on 3 September 2010 between the Company and Socius CG II Ltd (**Socius**), pursuant to which Socius will be granted options to subscribe for up to 2,750,000,000 ordinary shares of 1 penny each in the capital of the Company (**Warrant and Option Agreement**) the principal terms of which are set out on page 9 of the Circular, in the form produced to the Meeting and initialled by the Chairman for the purposes of identification be and it is hereby ratified and the Directors (or a duly authorised committee of the Directors) are hereby authorised to conclude and implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit;
- b. the Directors be and they are hereby unconditionally authorised, in accordance with section 551 of the Act and in addition to any other authority to allot shares in the Company or grant

rights to subscribe for or to convert any security into shares in the Company (**Rights**), to exercise all the powers of the Company to grant the Options (as defined in the Circular) and to allot shares or grant Rights pursuant thereto to a maximum nominal amount of £27,500,000 such authority to expire on 31 January 2013 but so that the Company may before such expiry make an offer or agreement which 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 in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and

- c. in relation to the authority conferred in paragraph (b) above, the Directors be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) did not apply to such allotment.

3. THAT:

- a. the Directors be and they are hereby unconditionally authorised, in accordance with section 551 of the Act and in addition to any other authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**), to exercise all the powers of the Company to allot the Fee Shares (as defined in the Circular) up to a maximum nominal amount of £1,250,000 such authority to expire on 31 October 2010 but so that the Company may before such expiry make an offer or agreement which 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 in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and
- b. in relation to the authority conferred in paragraph (b) above, the Directors be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) did not apply to such allotment.

4. THAT:

- a. the agreement with FBC Holdings S.a.r.l (**FBC**) amending the short term loan arrangements between the Company and FBC, the principal terms of which are set out on page 7 of the Circular, produced to the Meeting and initialled by the Chairman for the purposes of identification and in particular the extension of the repayment date in respect of the Cyrus Loan Notes and the consequential extension of the conversion rights thereunder be and it is hereby approved and the Directors (or a duly authorised committee of the Directors) are hereby authorised to implement the same in accordance with such terms and conditions and to agree such amendments and variations to such terms and conditions (provided such amendments or variations are not of a material nature) as they may in their absolute discretion think fit;
- b. the Directors be and they are hereby unconditionally authorised, in accordance with section 551 of the Act and in addition to any other authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**), but in substitution for the authorities conferred upon the Directors pursuant to resolution 1 at the general meeting of the Company held on 21 August 2009 and to allot shares or grant Rights to a maximum nominal amount of £5,772,756.25 upon conversion of the Cyrus Loan Notes (as defined in the Circular) in existence and referred to on page 7 of the Circular, such authority to expire on 27 September 2015 but so that the Company may before such expiry make an offer or agreement which 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 in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and
- c. in relation to the authority conferred in paragraph (b) above, the Directors be and are hereby empowered pursuant to section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) did not apply to such allotment.

BY ORDER OF THE BOARD

Raymond Pak Ling Tong
Secretary

Registered Office
6 Station Road
Morton
Bourne
Lincolnshire PE10 0NN

6 September 2010

Notes:

1. A member entitled to attend, speak and vote at the meeting in accordance with note 5 below may appoint a proxy to exercise all of his rights to attend, speak and vote instead of him at the meeting. A proxy can only be appointed using the procedures set out in these notes and the notes to the form of proxy. A proxy need not also be a member of the Company but he must attend the meeting to represent the member appointing him. The form of proxy for use at the meeting, which is attached, must be lodged with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for the meeting (but no account shall be taken of a part of a day that is not a working day).
2. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. More than one proxy may not be appointed to exercise rights attached to any one share.
3. Completion and return of the form of proxy will not preclude members entitled to attend and vote at the meeting (or at any adjournment of the meeting) from doing so in person if they so wish.
4. The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that only those shareholders registered in the register of members of the Company no later than 6pm on 23 September 2010 or if this meeting is adjourned at 6pm on the day two days prior to the adjourned meeting (but no account shall be taken of a part of a day that is not a working day) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their respective names at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The notes to the proxy form explain how to direct the proxy to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the registrars of the Company, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Registrars no later than 11.15a.m. on 23 September 2010 or not less than 48 hours before any adjournment of the meeting but no account shall be taken of a part of a day that is not a working day.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. Please note that communications regarding the matters set out in this notice of GM will not be accepted in electronic form.

**Form of Proxy for use at the General Meeting of Angel Mining plc
to be held at the later of 11.15 a.m. and the conclusion of the Accounts General
Meeting of the Company convened for 11.00 a.m. on 27 September 2010 at the
offices of Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL**

Before completing this form, please read the explanatory notes below.

I/We _____ (name) of _____ (address)

being (a) Member(s) of the above named Company hereby appoint the Chairman of the meeting or (Note 2):

_____ (name) of _____ (address)

Number of shares to be appointed over _____

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the General Meeting of the Company to be held on 27 September 2010 at the later of 11.15am and the conclusion of the Accounts General Meeting. and at any adjournment thereof and I/we direct my/our proxy to vote on the resolutions to be proposed at such meetings as set out below.

This form is to be used in respect of the resolutions mentioned below. Please insert an X in the appropriate space alongside each resolution to indicate how you wish your votes to be cast. Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.

RESOLUTION	For	Against	Vote withheld	Discretionary
SPECIAL RESOLUTIONS				
1. To approve the Warrant Instrument and grant the Directors authority under section 551 of the Act and disapply the statutory pre-emption rights in relation to allotments of Ordinary Shares pursuant to it.				
2. To approve the Warrant and Option Agreement and grant the Directors authority under section 551 of the Act and disapply the statutory pre-emption rights in relation to allotments of Ordinary Shares pursuant to it.				
3. To grant the Directors authority to issue the Fee Shares.				
4. To approve the FBC Agreement and to grant the Directors replacement authority under section 551 of the Act and disapply the statutory pre-emption rights in relation to the conversion of the Cyrus Loan Notes.				

Signed _____ Date _____ 2010

Name _____

(please print)

Please tick here if you are appointing more than one proxy



Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. If you wish to appoint a person other than the Chairman then insert his/her full name and delete the words "the Chairman of the Meeting". Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. More than one proxy may not be appointed to exercise rights attached to any one share. If the proxy is being appointed in relation to less than your full voting entitlement, please enter on the line underneath the name of the proxy you are appointing the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account)
3. In the case of joint holders, the signature of the first named in the Register of Members will be accepted to the exclusion of all others.
4. To direct your proxy how to vote on the resolution mark the appropriate box with an 'X'. The 'vote withheld' option above is provided to enable a member to abstain on any particular resolution. It should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of votes 'For' and 'Against' a resolution. Voting 'Discretionary' or failing to enter an 'X' in any box against a resolution will mean your proxy can vote as he or she wishes or decide not to vote at all. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. In the case of a member which is a corporation, the form of proxy should be under its common seal or signed on its behalf by an officer or attorney duly authorised for that purpose and in accordance with the provisions of section 44 of the Companies Act 2006 (if applicable).
6. A proxy need not also be a member of the Company but must attend the meeting to represent you.
7. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy thereof, must be completed and signed and deposited at or posted to the registrars of the Company, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.15 a.m. on 23 September 2010 or not less than 48 hours before any adjournment of the meeting but no account shall be taken of a part of a day that is not a working day.
8. The summaries of the resolutions are for guidance only. You are advised to read the accompanying Notice of Meeting carefully.
9. The return of this form of proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. If a member has appointed a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.
10. If more than one valid proxy form is received, the form received last before the latest time for the receipt of proxies will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
11. Please note that you may not use any electronic address provided in this proxy form to communicate with the Company for any purpose other than those expressly stated.
12. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Company's registrars Capita Registrars Limited on 0871 6640300 (Calls cost 10p per minute plus network extras. Lines are open 8.30 a.m. – 5.30 p.m. Monday – Friday) or you may photocopy this form. Please indicate in the box underneath the name of the proxy you are appointing and the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the separate box provided above if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

