

CLAYTON UTZ

Sydney Melbourne Brisbane Perth Canberra Darwin

Fax

11 June 2010

Australian Stock Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

No of pages 19

1300 135 638

Our reference 15087/8003542

Dear Sirs

Notice of Change of Interests of Substantial Holder - Cluff Resources Pacific NL

Attached is a Form 604 - Notice of change of interests of substantial holder in relation to Cluff Resources Pacific NL.

Yours faithfully



Mark Williamson, Partner
+61 2 9353 4196
mwilliamson@claytonutz.com

Attach

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme Cluff Resources Pacific NL ("Company")ACN/ARSN 002 261 565**1. Details of substantial holder (1)**Name Firebird Global Master Fund Ltd (the "Fund") and FGS Advisors, LLC (the "Advisor") (collectively, the "Firebird Group")

ACN/ARSN (if applicable) _____

There was a change in the interests of
the substantial holder on09/06/2010

The previous notice was given to the company on

04/05/2010

The previous notice was dated

30/04/2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares ("Shares")	127,141,159	5.84%	238,252,270	10.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
09/06/2010	The Firebird Group	Private Placement - see Annexure A	\$500,000	111,111,111 Shares	111,111,111

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Fund	Citicorp Nominees Pty Limited	The Fund	Beneficial owner of Shares	238,252,270	238,252,270
The Advisor	Citicorp Nominees Pty Limited	The Fund	As Investment adviser of the Fund, the Advisor has power to control the voting of the Shares	238,252,270	238,252,270

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

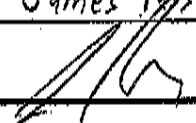
Name and ADVARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Fund	1 Capital Place, PO Box 847, Grand Cayman, Cayman Islands
The Advisor	152 West 57th Street, 24th Floor, New York, NY 10019 USA

Signature

print name James Pappas capacity Director
 sign here  date 10/06/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 16 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Name: *James Pessin*

Title: *Director*

Date: *June 10, 2010*

Under the Share Subscription Agreement between the Company and the Fund dated 25 March 2010 (a copy of which is included in this Annexure A), the Fund subscribed for a total of 111,111,111 Shares and 111,111,111 options. These Shares and options were issued on 9 June 2010.

Share Subscription Agreement

Cluff Resources Pacific NL

(ABN 72 002 261 565)

("Company")

and

Firebird Global Master Fund Ltd.

("The Subscriber")



**CLUFF SUBSCRIPTION
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Share Subscription Agreement

made on **March 2010**

Parties

Cluff Resources Pacific NL

ABN 72 002 261 565

of Unit 1, 30 Leighton Place, Hornsby, NSW 2077

("the Company")

Firebird Global Master Fund Ltd.,

registered address c/- Trident Trust Company (Cayman) Limited, 1 Capital Place, P.O. Box 847,
Grand Cayman, Cayman Islands

("Subscriber")

Recitals

- A. **The Company** is a company limited by shares registered in New South Wales and listed on the Australian Securities Exchange Limited ("ASX").
- B. The Company has determined to make a placement of its shares to the Subscriber,
- C. The Company is seeking to raise a total of approximately A\$1,000,000 from various subscribers at this time and this agreement constitutes part of that overall fund raising.
- D. The Subscriber has agreed to place \$500,000 to the Company for the issue of Subscription Shares and Options in accordance with this agreement.
- E. The issue of the Subscription Shares and Options is likely to require the approval of the Company in general meeting as the number of securities will if all placement shares are accepted result in the Company exceeding its limit of 15% of its total securities to be issued in any one year without approval of the Company.

The Parties agree

1. Definitions and interpretation

1.1. Definitions

In this Agreement:

- 1.1.1. "**ASX**" means Australian Securities Exchange Limited.
- 1.1.2. "**ASIC**" means the Australian Securities and Investments Commission.
- 1.1.3. "**ATSC Settlement Rules**" are the operating rules of ASX's settlement processing facility provided by ASX Settlement and Transfer Corporation Pty Limited.
- 1.1.4. "**Business Day**" means a day which is not a Saturday, Sunday or public holiday in the State.

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- 1.1.5. "**Closing Date**" means the last date being 9 April 2010 upon which applications for Subscription Shares pursuant to this agreement will be accepted by the Company.
- 1.1.6. "**Company**" has the meaning given in the introductory paragraph hereto.
- 1.1.7. "**Completion**" means completion of the subscription by the Subscriber for the Subscription Shares in accordance with the terms and conditions of this Agreement and "**Complete**" has a corresponding meaning.
- 1.1.8. "**Completion Date**" means any date agreed upon between the parties and occurring on or before 30 April 2010, on which Completion occurs.
- 1.1.9. "**Completion Payment**" means the amount set out in Schedule 1.
- 1.1.10. "**Constitution**" means the constitution of the Company.
- 1.1.11. "**Corporations Act**" means the Corporations Act 2001 (Cth).
- 1.1.12. "**Encumbrance**" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, right of pre-emption, preferential right, trust arrangement, contractual right of set-off or any other legal or equitable interest (whether registered or not) in favour of any person.
- 1.1.13. "**Event of Insolvency**" means:
- 1.1.13.1. a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of a person or any asset of a person;
- 1.1.13.2. a liquidator or provisional liquidator is appointed in respect of a corporation;
- 1.1.13.3. any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
- 1.1.13.4. appointing a person referred to in the above paragraphs;
- 1.1.13.5. winding up a corporation; or
- 1.1.13.6. proposing or implementing a scheme of arrangement;
- 1.1.13.7. any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision; or
- 1.1.13.8. a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts.
- 1.1.14. "**Insolvency Provision**" means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person:
- 1.1.15. "**Listing Rules**" means the Official Listing Rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by the ASX in their application to the Company.

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- 1.1.16. "**Option**" means each option attached to each Subscription Share issued pursuant to this agreement and each Option shall be exercised on or before 31 July 2011 at an exercise price of 1 cent per share.
- 1.1.17. "**Ordinary Shares**" means fully paid ordinary shares in the capital of the Company ranking equally with all other fully paid ordinary shares in the capital of the Company.
- 1.1.18. "**Record Date**" has the same meaning as in Chapter 19 of the Listing Rules.
- 1.1.19. "**Related Body Corporate**" has the meaning given in section 9 of the Corporations Act 2001 (Cth).
- 1.1.20. "**State**" means the State of New South Wales.
- 1.1.21. "**Subscription Shares**" means the number of Ordinary Shares in the capital of the Company which the Company has agreed to issue to the Subscriber and the Subscriber has agreed to subscribe for under this Agreement.
- 1.1.22. "**Subscription Share Price**" means \$0.0045 per ordinary share.
- 1.1.23. "**Warranties**" means the warranties, representations and indemnities in this Agreement.

1.2. Interpretation

In this Agreement:

- 1.2.1. headings are for convenience only and do not affect interpretation;
- 1.2.2. and unless the context indicates a contrary intention:
- 1.2.3. an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- 1.2.4. the expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- 1.2.5. a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- 1.2.6. a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- 1.2.7. a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- 1.2.8. words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- 1.2.9. references to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Agreement, and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- 1.2.10. where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

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- 1.2.11. references to payments to any Party to this Agreement include payments to another person upon the direction of such Party; and
- 1.2.12. all payments to be made under this Agreement will be made by unendorsed bank cheque or other immediately available funds.
- 1.2.13. the word "includes" in any form is not a word of limitation; and
- 1.2.14. a reference to "\$" or "dollar" is to Australian currency.

1.3. Governing law

- 1.3.1. This Agreement is governed by and will be construed according to the laws of New South Wales.

2. Excluded Offer

Pursuant to section 708 of the *Corporations Act 2001 (Cth) (the Act)*, the offer to the Subscriber is an excluded offer that does not require a disclosure document. The Subscriber may only enter this agreement if it falls within a category of excluded offerees set out in section 708 of the Act, including any of the following:

- 2.1 The Subscriber is a sophisticated investor in accordance with section 708(8) of the Act; or
- 2.2 The Subscriber is a professional investor in accordance with section 708(11) of the Act.

The Offer and this agreement are personal to the Subscriber who may not assign, transfer or otherwise deal with the entitlement to the Subscription Shares and Options or the Subscribers rights or obligations arising pursuant to this Agreement without obtaining the prior written consent of the Company and complying with any relevant legal requirements.

2. Subscription for Subscription Shares

2.1. Subscription

- 2.1.1. Subject to the approval of the Company in general meeting, if required the Company agrees to issue, and the Subscriber agrees to subscribe for, the Subscription Shares and Options on the terms and conditions of this Agreement.

2.2. Payment of Subscription Share Price

- 2.2.1. The Subscription Share Price will be paid in respect to each Subscription Share by the Subscriber to the Company prior to Closing Date for applications.
- 2.2.2. Payment to the Company by the Subscriber shall be made to the bank account of the Company as follows;

Bank	Commonwealth Bank
Account Name	Cluff Resources Pacific NL Issue Account
BSB Number	062217
Account Number	10200495

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2.2.3. All funds deposited into the above account shall be retained by the Company on trust in such account until the issue of the Subscription Shares and Options to the Subscriber.

3. General Meeting to Approve Issue**3.1. Time and Place for General Meeting**

The Company shall use its best endeavours:

3.1.1. On or before or immediately thereafter execution of this agreement by the Subscriber:

3.1.1.1. Call a general meeting to approve the issue of the Subscription Shares and Options to the Subscriber and such other similar subscribers who have applied for shares and options in accordance with Recital C herein;

3.1.1.2. Any general meeting of the Company held to consider such matter may be held at the offices of the Company at such time and place as the Directors of the Company shall determine.

3.1.2. No Subscription Shares or Options will be issued to the Subscriber if applications for shares and options by the Subscriber and other investors referred to in Recital C exceed 15% of the total securities issued by the Company in the past year to the date of application for Subscription Shares and Options by the Subscriber without approval of the Company in general meeting.

3.1.3. If applications for shares and options by the Subscriber and other investors referred to in Recital C exceed 15% of the total securities issued by the Company in the past year to the date of application for Subscription Shares and Options by the Subscriber and the Company calls and holds a general meeting to approve such issue and the Company does not approve the issue then this agreement shall terminate and all funds paid to the Company by the Subscriber shall be returned to the Subscriber and no party shall have any action against the other.

4. Completion**4.1. Time and place for Completion**

Completion will take place at the registered office of the Company, on the Completion Date.

4.2. Company's obligations on Completion

The Company must:

4.2.1. on Completion:

4.2.1.1. issue the Subscription Shares and Options to the Subscriber;

4.2.1.2. enter the Subscriber onto the register of members of the Company as the holder of the Subscription Shares and Options as from the Completion Date; and

4.2.1.3. give and deliver to the Subscriber written confirmation satisfactory to the Subscriber of the crediting of the Subscription Shares and Options to the Subscriber on the Company's sponsored account with the Australian Clearing House and Electronic Sub-Register System (CHES);

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- 4.2.1.4. within 1 Business Day after issue of the Subscription Shares and Options apply for official quotation of the Subscription Shares and Options on the ASX and will use its best endeavours to procure quotations;
- 4.2.1.5. immediately after (and not later than 5 business days after) issue of the Subscription Shares and Options in accordance with clause 4.2.1.1, give ASX a notice referred to in section 708A(5) of the Corporations Act stating all of the following:
- 4.2.1.5.1.1. that the Company issued the Subscription Shares and Options without disclosure to investors under Part 6D.2 of the Corporations Act;
- 4.2.1.5.1.2. that the notice is being given under section 708A(5)(e) of the Corporations Act;
- 4.2.1.5.1.3. that as at the date of the notice, the Company has complied with:
- 4.2.1.5.1.3.1. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
- 4.2.1.5.1.3.2. section 674 of the Corporations Act; and
- 4.2.1.5.1.3.3. any information that is excluded information (as specified in sections 708A(6), 708A(7) and 708A(8) of the Corporations Act) as at the date of the notice; and
- 4.2.1.5.1.3.4. perform any other obligations which are required to be performed by the Company on or by Completion under any other provision of this Agreement or to give effect to the terms of this Agreement.

4.3. Subscriber's obligations on Completion

Subject to the Company complying with its obligations under clause 4.2, the Subscriber must:

- 4.3.1. give and deliver to the Company the application form in respect of the Subscription Shares and Options (substantially in the form of Schedule 1), duly executed on behalf of the Subscriber.

4.4. Default by the Company

- 4.4.1. If the Company does not Complete, other than as a result of default by the Subscriber, the Subscriber may give the Company notice in writing requiring it to Complete within 3 Business Days of receipt of such notice, and if the Company does not Complete within that period, the Subscriber may elect to proceed for specific performance or terminate this Agreement. In either case, the Subscriber may seek damages for such default.
- 4.4.2. Termination of this Agreement under this clause 4.4 does not affect any other rights of the Subscriber against any one or more of the Company at law or in equity.

5. Warranties

5.1. General

Each Party represents and warrants to the other Party that:

- 5.1.1. this Agreement constitutes its valid and legally binding obligation in accordance with its terms;

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- 5.1.2. the execution, delivery and performance of this Agreement by it does not violate any Statute or law, or any document or agreement to which it is a Party of which is binding on it or any of its assets;
 - 5.1.3. all consents, licences, approvals and authorisations required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained and are valid and subsisting; and
 - 5.1.4. no Event of Insolvency has occurred in relation to it nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in relation to it.

5.2. Of the Company

The Company represents and warrants to the Subscriber that:

- 5.2.1. there is no restriction on the issue of the Subscription Shares and Options to the Subscriber;
- 5.2.2. the Subscription Shares will, once issued, rank equally with all other Ordinary Shares;
- 5.2.3. as at the Completion Date, the Subscription Shares issued by the Company comprise fully paid Ordinary Shares
- 5.2.4. the Options will, once issued, rank equally with all other Options having the same terms;
- 5.2.5. the Subscription Shares and Options will be in a class of securities that were quoted securities (as defined in the Corporations Act) quoted on the financial market operated by ASX at all times in the 4 months before the Completion Date and quoted on that market during that period without being suspended from trading for more than a total of 5 trading days;
- 5.2.6. no exemption under section 111AS or 111AT of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time in the period referred to in clause 5.2.4;
- 5.2.7. no order under section 340 or 341 of the Corporations Act covered the Company, or any person as director or auditor of the Company, at any time in the period referred to in clause 5.2.4);
- 5.2.8. ASIC has not made nor threatened to make a determination under section 708A(2) of the Corporations Act and the Company is not aware of any grounds upon which ASIC could make such determination.
- 5.2.9. (Compliance with section 708A): the Company will comply with the requirements of section 708A of the Corporations Act to ensure that an offer for sale of the Subscription Shares and Options after they have been issued does not need disclosure to investors under the Corporations Act and, in particular, the Company will comply with sections 708(5) and (6).

5.3. Warranties repeated

Each Warranty will be repeated on each day from the date of this Agreement until and including the Completion Date. The interpretation of any Warranty made is not restricted by reference to or inference from any other Warranty.

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5.4. Survival of warranties and covenants

Each of the covenants, warranties (including the Warranties), representations and undertakings contained in this Agreement will remain in full force and effect on and after the Completion Date notwithstanding Completion, and is and will be given with the intent that liability thereunder is not confined to breaches discovered on or prior to the Completion Date.

5.5. Reliance by the Subscriber

The Company acknowledges that it has made and given the Warranties with the intention of inducing the Subscriber to enter into this Agreement and that the Subscriber has entered into this Agreement in full reliance on the Warranties.

6. Indemnity

6.1. The Company hereby indemnifies and holds the Subscriber and any Related Body Corporate harmless from and against any and all losses, claims, costs, expenses, suits, proceedings, actions, demands or any other liabilities whatsoever which may be suffered, sustained or incurred by the Subscriber and any Related Body Corporate directly or indirectly as a result of or in respect of a breach by the Company of any of the covenants, warranties (including the Warranties), representations or undertakings referred to or contained in this Agreement, or in any Schedule, Annexure or any certificate, document or instrument executed in connection with this Agreement.

6.2. Each indemnity in this Agreement is a continuing obligation, separate and independent from the other obligations of the Parties, and survives termination, completion or expiration of this Agreement.

6.3. It is not necessary for a Party to incur expense or to make any payment before enforcing a right of indemnity conferred by this Agreement.

7. General

7.1. Further Acts

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by any other Party to give effect to this Agreement.

8. Notices

8.1. Any communication under or in connection with this Agreement:

8.1.1. must be in writing;

8.1.2. must be addressed as shown below:

The Company

Name : Cluff Resources Pacific NL

Attention : Mr Scott Enderby (Company Secretary)

Address : Unit 1, 30 Leighton Place, Hornsby, New South Wales, 2077

Facsimile no : 02 9482 4987

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The Subscriber

With copy to:

Name: James Passin

Address: FGS Advisors LLC
1325 Avenue of the Americas,
20th Floor, New York NY, USA 10019
Fax No.: (212) 698-9266

(or as otherwise notified by that Party to the other Party from time to time).

- 8.1.3. must be signed by the Party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that Party;
- 8.1.4. must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee; and
- 8.1.5. will be deemed to be received by the addressee:
 - 8.1.5.1. (in the case of prepaid post) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - 8.1.5.2. (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non Business Day, or is after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day; and
 - 8.1.5.3. (in the case of delivery by hand) on delivery at the address of the addressee as provided above or Schedule 1 as the case may be unless that delivery is made on a non Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day.

9. Expenses

9.1. Each Party will pay its own costs and expenses in connection with preparation, execution and performance of this Agreement and of other related documentation.

9.2. Stamp duties

The Company agrees to pay any stamp duty payable in relation to this Agreement.

10. Jurisdiction

- 10.1. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this Agreement.
- 10.2. Each Party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 10.1.

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11. Amendments

- 11.1. This Agreement may only be varied by a document signed by or on behalf of each of the Parties.

12. Assignment

- 12.1. A Party cannot assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of each other Party.

13. Waiver

- 13.1. Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any Party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement.
- 13.2. Any waiver or consent given by any Party under this Agreement will only be effective and binding on that Party if it is given or confirmed in writing by that Party.
- 13.3. No waiver of a breach of any term of this Agreement will operate as a waiver of another breach of that term or of a breach of any other term of this Agreement.

14. Consents

Any consent referred to in, or required under, this Agreement from any Party may not be unreasonably withheld, unless this Agreement expressly provides for that consent to be given in that Party's absolute discretion.

15. Counterparts

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart constitutes an original of this Agreement, all of which together constitute one agreement.

16. Confidentiality and public announcements**16.1. Confidentiality**

Each Party must keep the terms of this Agreement, and information of which it has become aware in connection with this Agreement (including the Confidential Information), confidential.

16.2. Exceptions

16.2.1. A Party may make any disclosure in relation to this Agreement:

- 16.2.1.1. to officers, members of the Company's board of directors and the Company's accountants and attorneys; or
- 16.2.1.2. as otherwise required by applicable law or as may be required to make any announcement of the execution of this Agreement to the ASX or other regulatory bodies.

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16.3. Public announcements

Except as required by applicable law or the requirements of any regulatory body (including any relevant stock exchange), all press releases and other public announcements in relation to this Agreement must be in terms agreed by the Parties.

17. No merger

No right or obligation of any Party will merge on completion of any transaction under this Agreement. All rights and obligations under this Agreement survive the execution and delivery of any transfer or other document which implements any transaction under this Agreement.

18. No representation or reliance

- 18.1. Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Agreement, except for representations or inducements expressly set out in this Agreement.
- 18.2. Each Party acknowledges and confirms that it does not enter into this Agreement in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Agreement.

**CLUFF SUBSCRIPTION
AGREEMENT MARCH 2010**



Schedule 1

Details of the Subscriber and Subscription Shares

Name of Subscriber If a company print the full name of the company (including if holding as trustee of a trust or a superannuation fund)	Name: Firebird Global Master Fund Ltd.
ABN of the Subscriber (if any)	
Principal Office or Registered office of the Subscriber	c/- Trident Trust Company (Cayman) Limited 1 Capital Place P.O. Box 487 Grand Cayman Cayman Islands
Address for correspondence including Post Office Box (if required)	c/- Trident Trust Company (Cayman) Limited 1 Capital Place P.O. Box 487 Grand Cayman Cayman Islands With copy to: Name: James Passin Address: FGS Advisors LLC 1325 Avenue of the Americas, 20th Floor, New York NY, USA 10019 Fax No.: (212) 698-9266
Contact Person	James Passin
Best telephone contact number	Fax No.: (212) 698-9266
Land line	
Mobile	
Fax	Fax No.: (212) 698-9266
E-mail	jpassin@fbird.com
Amount Subscribed	A\$500,000
Number of Subscription Shares applied for at \$0.0045 per share	111,111,111
Number of Options	111,111,111

CLUFF SUBSCRIPTION AGREEMENT MARCH 2010



Application Form

Cluff Resources Pacific NL
(ABN 72 002 281 565
("Company"))

Application for Subscription Shares and Options

The Subscriber the details of whom are set out in Schedule 1 ("Applicant") applies for fully paid ordinary shares in the capital of the Company at an issue price of \$0.0045 per share for a total sum as set out in Schedule 1 together with one Option at an exercise price of 1 cent per share on or before 31 July 2011 for each ordinary share the subject of this application with effect from today.

The Applicant:

- (a) agrees to become a member of the Company;
- (b) authorises the directors of the Company to enter the Applicant's name on the register of members in respect of the Shares and Options; and
- (c) agrees to hold the Shares and Options subject to the Constitution of the Company.

Executed by the Subscriber

Company or Company Trustee Subscriber

Signed by **Firebird Global Master Fund Ltd** in accordance with its Constitution in the presence of;

.....
Signature of Director or Secretary

.....
(Print name of Director)

.....

(Signature of Director)

.....

(Print name of Director)

.....

Date Signed March 2010

CLUFF SUBSCRIPTION AGREEMENT MARCH 2010



Signed by the Company

Signed by Cluff Resources Pacific)
NL in accordance with the)
Corporations Act in the presence)
of;)

.....

(Signature of Director)

.....
Signature of Director or Secretary)

.....

(Print name of Director)

.....
(Print name of Director or)
Secretary, or witness if only one)
director))

.....

Date Signed March 2010