

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at an extraordinary general meeting of Landore Resources Limited to be held on 5 July 2011 (the “EGM”). If you are in any doubt about the contents of this document or the action you should take you should consult an independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Ordinary Shares of 1 pence each (“Ordinary Shares”) in Landore Resources Limited (the “Company”) for use in relation to the EGM, please send this document, together with the accompanying form of proxy (the “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 transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares in the Company, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

LANDORE RESOURCES LIMITED

(Incorporated and registered in Guernsey with registered number 42821)

Distribution in specie

Alteration to Articles of Association

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends you vote in favour of the resolutions to be proposed at the EGM referred to below.

The notice of EGM to be held at 10.30 a.m. on 5 July 2011 at La Tonnelle House, Les Banques, St. Sampson, Guernsey GY1 3HS, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the EGM should be completed by the holders of Ordinary Shares (the “Shareholders”) and returned as soon as possible but, in any event, so as to be received by the Company’s registrar’s agents, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES, by no later than 48 hours before the time of the EGM. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the EGM should they so wish.

This document does not constitute or form part of any offer or invitation to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract therefor.

The distribution of this document in jurisdictions other than Guernsey and the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

In accordance with the AIM Rules for Companies, this document is available to Shareholders on the Company’s website, www.landore.com free of charge.

FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

DEFINITIONS

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

“AIM”	the market of that name operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies, which sets out the rules and responsibilities for companies listed on AIM, as amended from time to time
“Annual Report”	means the annual report of the Company for the period ended 31 December 2010
“Articles”	means the Articles of Association of the Company, as at the date of this document
“Asset Transfer”	means the transfer of the Lamaune Newco Assets pursuant to the Asset Transfer Agreement
“Asset Transfer Agreement”	means the agreement made between Landore Canada and Lamaune Newco in respect of the transfer of the Lamaune Newco Assets from Landore Canada to Lamaune Newco and dated 10 June 2011
“Board” or “Directors”	the board of directors of the Company
“Company”	Landore Resources Limited, a company limited by shares incorporated in Guernsey under company number 42821 with its registered office at La Tonnelle House, Les Banques, St. Sampson, Guernsey GY1 3HS
“Company’s Register”	means the register of members of the Company
“CREST”	the computer-based system established under the Regulations which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
“Distribution”	means a distribution in specie of the Lamaune Newco Pre-consolidation Shares as more particularly detailed in paragraph 2 of this document
“Form of Proxy”	the accompanying form of proxy for use by Shareholders in relation to the EGM
“EGM”	the extraordinary general meeting of the Company convened for 10.30 a.m. on 5 July 2011 at La Tonnelle House, Les Banques, St. Sampson, Guernsey GY1 3HS by the notice set out at the end of this document (and any adjournment thereof)
“Group”	means the Company and its subsidiaries as at the date of this document

“Lamaune Newco Assets”	means the mining claims and assets relating to the Lamaune iron ore and gold deposits, transferred by Landore Canada to Lamaune Newco pursuant to the Asset Transfer Agreement and more particularly described in paragraph 5 of this Circular
“Lamaune Newco Asset Valuation”	means the valuation of the Lamaune Newco Assets undertaken by Roscoe Postle as more particularly described in paragraph 5 of this document
“Landore Canada”	means Landore Resources Canada Inc., a corporation incorporated in the Province of Ontario, Canada under company number 1500361 and with its registered office at 555 Central Avenue, Suite 1, Thunder Bay, Ontario, Canada P7B 1J5
“Lamaune Newco”	means Lamaune Iron Inc., a wholly owned subsidiary of the Company, being a company incorporated in the Province of Ontario, Canada under company number 2278192 and with its registered office at 130 King Street West, Suite 1600, Toronto, Ontario, Canada M5X 1J5 more particularly described in paragraph 4 of this document
“Lamaune Newco Pre-consolidation Shares”	means the 260,210,325 issued common shares of no par value in the capital of Lamaune Newco as at the date hereof
“Lamaune Newco Share Consolidation”	means the consolidation of the Lamaune Newco Pre-consolidation Shares on a 5 for 1 basis occurring immediately following completion of the Distribution, as more particularly described in paragraph 3 of this Circular
“Lamaune Newco Shares”	means the 52,042,065 issued common shares of no par value in the capital of Lamaune Newco immediately following the Lamaune Newco Share Consolidation
“Loan Agreement”	means the loan facility agreement made between (1) Landore Canada and (2) Lamaune Newco on 10 June 2011
“Loan Note”	means the secured loan note issued by Lamaune Newco to Landore Canada pursuant to the terms of the Loan Agreement on 10 June 2011
“Notice of EGM”	the notice of Extraordinary General Meeting, set out at the end of this document
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“Promissory Note”	means the promissory note from Lamaune Newco to the Company in respect of short term funds of up to C\$100,000 advanced by the Company to Lamaune Newco and dated 10 June 2011
“Record Time”	5.00 p.m. on 5 July 2011 (or such other time or date as the Board (or any duly authorised committee thereof) may determine) being the time at which the Shareholders whose names appear on the Company’s Register are required to be on the Company’s Register in order to be entitled to the Distribution

“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Resolutions”	the resolutions set out in the Notice of EGM
“Roscoe Postle”	means Roscoe Postle Associates Inc.
“Shareholders”	the persons who are registered as the holders of Ordinary Shares at the Record Time
“Strand”	Strand Hanson Limited a limited company incorporated in England & Wales under company number 05210733 with its registered office at 26 Mount Row, London W1K 3SQ

Letter from the Chairman of Landore Resources Limited

LANDORE RESOURCES LIMITED

(Incorporated and registered in Guernsey with registered number 42821)

Directors:

William Humphries *(Chairman)*
Richard Prickett *(Chief Executive Officer and Finance Director)*
Charles Wilkinson *(Non-Executive Director)*
Helen Green *(Non-Executive Director)*

Registered Office:

La Tonnelle House
Les Banques
St. Sampson
Guernsey GY1 3HS

14 June 2011

Dear Shareholder

Distribution in specie

Alteration to Articles of Association

Notice of Extraordinary General Meeting

1. Introduction

The Company announced today that it intends, subject to the approval of Shareholders at the EGM, to demerge its Lamaune iron ore assets, the Lamaune Newco Assets, by means of a distribution in specie of the entire issued share capital of its newly formed subsidiary, Lamaune Newco, to those Shareholders on the Company's Register at the Record Time. Lamaune Newco holds the Lamaune Newco Assets, previously held by the Company's principal trading subsidiary, Landore Canada.

The Distribution is conditional on the Directors obtaining approval from the Shareholders to (i) alter the Articles and (ii) make the Distribution.

This document explains why the Company is seeking to make the Distribution and provides you with information to enable you to exercise your vote on the Resolutions at the forthcoming EGM to be held on 5 July 2011 at 10.30 a.m. at La Tonnelle House, Les Banques, St. Sampson, Guernsey GY1 3HS. The Notice of EGM is set out at the end of this document.

2. Background to and reasons for the Distribution

As stated in the Annual Report issued on 11 May 2011, the Directors are pleased to report that, from an operational and a corporate perspective, the Company has continued to make excellent progress in the development of the Junior Lake iron and nickel prospects.

The Board has undertaken a strategic review of the Company's key assets and has determined that the Lamaune Newco Assets, which have significant potential value, should be transferred into a separate entity with, in due course, independent management and finance.

The Lamaune Newco Assets are part of the Company's flagship property, the Junior Lake Property, which is situated 235 kilometres north-north east of Thunder Bay in the province of Ontario, and is highly prospective for numerous metals including; iron ore, nickel, copper, PGE's, gold and lithium. Accordingly Landore Canada has, pursuant to the Asset Transfer Agreement, transferred the Lamaune Newco Assets into a newly formed subsidiary of the Company, Lamaune Newco, with a long-term intention for Lamaune Newco to pursue a public listing of its shares.

The Board commissioned Roscoe Postle to undertake a valuation of the Lamaune Newco Assets and accordingly, based on this valuation, Lamaune Newco has issued a secured Loan Note to the value

of C\$6.2 million in favour of Landore Canada in consideration of the transfer of the Lamaune Newco Assets by Landore Canada to Lamaune Newco pursuant to the Asset Transfer Agreement. The Loan Note is for a term of 18 months at an interest rate of 3 per cent. per annum. In addition, the Company has made a loan facility available to Lamaune Newco to borrow up to C\$100,000 to assist Lamaune Newco with its working capital requirements in the short-term, by way of a Promissory Note. The Promissory Note is repayable upon demand of the Company and bears interest at a rate of 3 per cent. per annum.

Details of the Lamaune Newco Assets and the related valuation are set out in paragraph 5 of this document.

In terms of the Company's intentions going forward, as per the announcement made on 6 June 2011, the Company has recently raised £1.75 million before expenses by way of a subscription for Ordinary Shares, the proceeds of which are to be used to finance working capital and exploration and drilling expenditures on the B4-8 nickel zone on the Junior Lake project in the province of Ontario, Canada.

3. The Distribution

As at the date hereof the entire issued share capital of Lamaune Newco, comprising 260,210,325 common shares of no par value, is held by the Company.

Having completed the Asset Transfer the Board has resolved, subject to the passing of the Resolutions, to make a distribution of the entire issued share capital of Lamaune Newco to the Shareholders *pro rata* and on the basis of 1 Lamaune Pre-consolidation Newco Share for every 1 Ordinary Share. The Distribution will be out of capital and will result in a small adjustment to the Company's share premium account.

In order to ensure that, going forward, the number of issued shares in Lamaune Newco is kept at an appropriate level, it is intended that a 5 for 1 consolidation of the shares in Lamaune Newco occurs immediately following completion of the Distribution. For technical reasons this cannot be done prior to the Distribution. On 10 June 2011 a shareholder resolution of Lamaune Newco was therefore passed to approve the Lamaune Newco Share Consolidation which will occur immediately after the Distribution has been made.

As a result of the Lamaune Newco Share Consolidation, Shareholders shall, once the Distribution has been approved and made, receive a DRS Advice Statement (equivalent to a share certificate, as described in paragraph 9 below) in respect of their Lamaune Newco Share entitlement as represented after the Lamaune Newco Share Consolidation. Shareholders shall not be entitled to receive any fractional entitlements arising as a result of the Lamaune Newco Share Consolidation, which shall instead be eliminated.

The Lamaune Newco Shares, which Shareholders receive by way of the Distribution, will be in addition to any existing Ordinary Shares held by Shareholders, which will continue to be traded on AIM following the Distribution. It is expected that, subject to the approval of the Shareholders at the EGM, the Distribution will be made and the Ordinary Shares will be marked "ex-div" on 5 July 2011.

It is anticipated that a DRS Advice Statement (as described in paragraph 9 below) in respect of the Lamaune Newco Shares shall be dispatched to Shareholders within 14 days of completion of the Distribution and the Lamaune Newco Share Consolidation.

4. Lamaune Newco

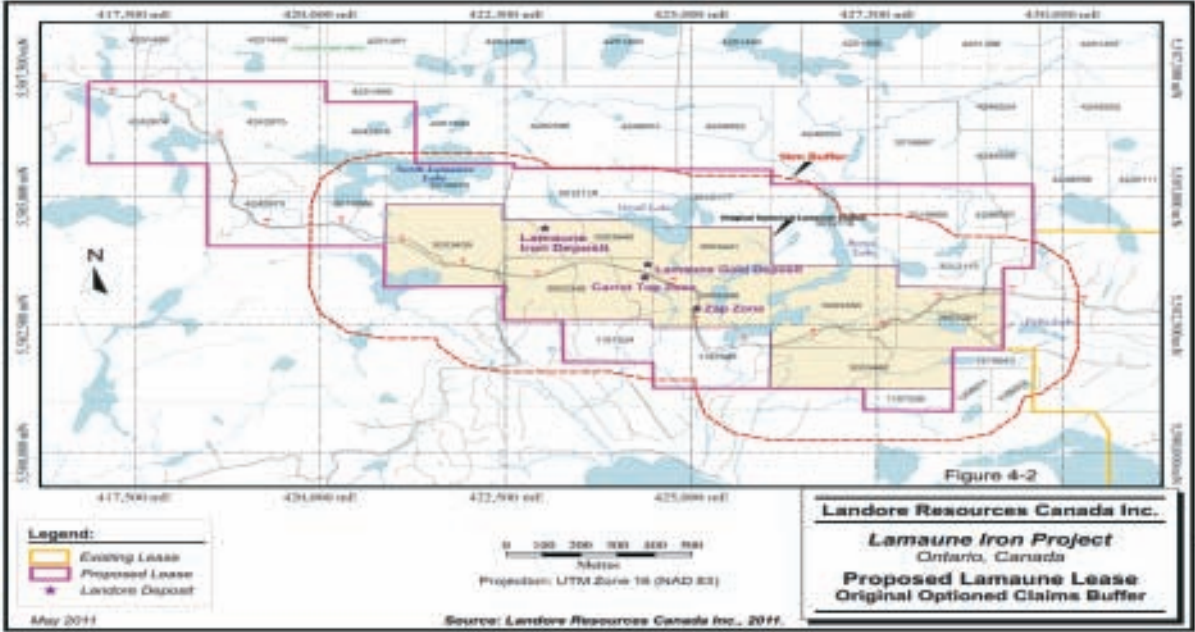
Lamaune Newco is an Ontario, Canada private company formed under the name "Lamaune Iron Inc." on 17 March 2011 pursuant to the Ontario Business Corporations Act. Lamaune Newco is authorised to issue an unlimited number of common shares, with no par value. The holders of

common shares each have a right to receive notice of and vote at shareholder meetings, to receive dividends if declared by Lamaune Newco, and to participate in any winding up or dissolution of Lamaune Newco with the other holders of common shares. Lamaune Newco has a board of directors set at 2 members, comprised of William H. Humphries and Edward J. Badida. There are no restrictions on the business Lamaune Newco may carry on. However, the common shares may only be transferred upon consent of the board of Lamaune Newco, and the number of shareholders of Lamaune Newco is limited to 50. If the Resolutions are approved by the Shareholders at the EGM, the articles of incorporation of Lamaune Newco will be amended to remove such restrictions.

5. Lamaune Newco Assets

Asset Description

The Lamaune Newco Assets are located in northwestern Ontario, approximately 235 kilometres northeast of Thunder Bay and 1,035 kilometres northwest of Toronto (see diagram below). The property is located in the District of Thunder Bay, within 1:50,000 scale NTS map sheet 52I/08 (Little Jackfish River). The property consists of one contiguous, irregular but roughly rectangular shaped block extending approximately 13 kilometres in an east-west direction and 6.5 kilometres in a north-south direction. It is centred roughly at Latitude 50°24’30” N and Longitude 88°4’30”W. The centre of the currently delineated mineralization is located at approximately 424,000mE, 5,584,000mN (NAD 83, Zone 16).



The Lamaune Newco Assets consist of 23 staked claims covering approximately 4,096 ha in one contiguous block. The major asset which this includes is a resource definition stage, Algoma-type, iron deposit, historically referred to as the Despard-Zmudzinski deposit.

Roscoe Postle has been retained by Landore Canada to complete a valuation and CIMVal Report (the “Valuation”) on the Lamaune Newco Assets. A summary of the Valuation is set out in this paragraph 5 below.

Further details relating to the Lamaune Newco Assets can be found in the 43-101 report on the Company’s website at www.landore.com

Valuation

The Lamaune Newco Assets are wholly-owned by Lamaune Newco, subject to a 2 per cent. Net Smelter Royalty (“NSR”) due on seventeen claims upon commencement of commercial production. Lamaune Newco has the right to buy out half the royalty at any time. A 100 per cent. interest in the

Lamaune Newco Assets is valued with the effective valuation date of 1 June 2011. Lamaune Newco's objective is to explore the property for a commercially viable iron ore deposit that could produce iron ore pellets for sale into the North American/Great Lakes Steel Market.

Roscoe Postle has estimated values of the Lamaune Newco Assets derived by two different methods (as indicated in Table A below). In this valuation, Roscoe Postle used a Comparable Transactions analysis (Market Approach) and the Modified Appraised Value method (Cost Approach). Both methods have been modified to comply with the guidelines of Appendix 3G of the TSX Venture Exchange issued on 1 January, 2004. Appendix 3G incorporates the CIMVal Standards and Guidelines but specifies which valuation methodology is required to be used. As such, values derived herein are not necessarily equivalent to Market Value or Fair Market Value.

Comparable Transactions Approach

The value of a non-producing mineral property depends on its perceived potential for the existence and discovery of an economic mineral deposit. The potential in turn depends on a number of factors that must be considered when choosing market comparables. These comparability factors include such items as geology, mineralization, stage of exploration and results, mineral resources, location and geography, and political jurisdiction. The date of the market comparables must be within a reasonable time period of the valuation date of the subject property. Comparable transactions for the Lamaune Newco Assets are analyzed in terms of Canadian \$ value per tonne of iron. For the time period from 1 January 2008 to 1 May 2011, Roscoe Postle reviewed numerous transactions on iron ore properties in Ontario, Quebec, Newfoundland and Labrador, Northwest Territories and Nunavut from which eight were chosen for analysis.

Modified Appraised Value Approach

The appraised value method is based on the premise that the real value of an exploration property or a marginal development property lies in its potential for the existence and discovery of an economic mineral deposit. The appraised value method assumes that the amount of exploration expenditure justified on a property is related to its value. The appraised value includes the meaningful past exploration expenditures and the warranted future costs. In the modified appraised value method dictated by Appendix 3G, only those past expenditures that are considered reasonable and contribute to identification of exploration potential are retained as value. In this valuation, warranted future costs are not included in accordance with the guidelines of Appendix 3G.

Roscoe Postle has estimated an appraised value for the Lamaune Newco Assets based on expenditure summaries provided by the Company for the period from 2004 to 2010. Considering the relatively short exploration period involved and the determination of good exploration potential and work needed to advance the property, Roscoe Postle elected to retain 100 per cent. of past expenditures. Although the Modified Appraised Value is approximately the same as the lower end of the comparables range, it is considered to be a minimum value by virtue of the extensive drilling still required to investigate the iron potential on the property.

TABLE A

VALUATION BY DIFFERENT METHODS

Landore Resources Canada Inc – Lamaune Iron Project

<i>Valuation method</i>	<i>C.\$ m</i>
Comparable Transactions	5.4 to 9.0
Modified Appraised Value	5.2

In order to determine a range of values Roscoe Postle has weighted the Comparable Transactions value 50 per cent. and the Modified Appraised value 50 per cent. The recommended range of values for the Lamaune Newco Assets totals C\$5.0 million to C\$7.0 million.

The Board has taken into consideration the above factors and various additional factors such as the original land acquisition costs and any subsequent expenditures and determined accordingly that a valuation figure of C\$6.2 million should be used for the purposes of attributing a value to the Lamaune Newco Assets at the time of the Asset Transfer and Distribution.

6. Tax consequences of the Distribution

Shareholders are advised to consult an appropriate professional tax adviser in relation to their tax position.

For Shareholders resident who are individuals or ordinarily resident in the United Kingdom (“UK”) it is anticipated that the receipt by them of the shares in Lamaune Newco on a *pro rata* basis will be treated as a part disposal for the purposes of UK taxation of chargeable gains.

Provided the value of the Lamaune Newco Shares is “small” for UK purposes then the value received will not need to be recognised for UK tax purposes but may be deducted from the base cost of the shares in the Company which the Shareholder owns. For these purposes HM Revenue & Customs accept that small means 5 per cent. or less of the value of the holding.

Shareholders within the charge to UK corporation tax will generally be exempt from corporation tax in respect of any value received, although distributions received by small companies may be within the scope of corporation tax.

7. Financial statements

LAMAUNE NEWCO

(A Development Statge Company)

Unaudited Pro Forma Balance Sheet

As at 31 May 2011

	Note 3	Pro Forma Adjustments C\$	Pro Forma C\$
Assets			
Current			
Cash	(a)	10	100,010
	(b)	100,000	
Mineral property interests	(c)	6,200,000	6,200,000
			<u>6,300,010</u>
Liabilities			
Current			
Due to Landore Resources Limited			
Deman loan payable	(b)	100,000	100,000
Long-term			
Due to Landore Resources Canada Inc.			
Loan payable due 10 December 2012	(c)	6,200,000	6,200,000
Capital stock	(a)	10	10
			<u>6,300,010</u>

**Notes to unaudited pro forma balance sheet
As at 31 May 2011**

1. Basis of presentation

The unaudited *pro forma* balance sheet of Lamaune Newco as at 31 May 2011 has been prepared for inclusion in the Company's Circular for the Extraordinary General Meeting of the Shareholders to be held on 5 July 2011.

The unaudited *pro forma* balance sheet has been prepared by management. The *pro forma* adjustments as described in Note 3 are based on available information and certain estimates and assumptions.

The unaudited *pro forma* balance sheet information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction contemplated by Lamaune Newco will differ from those recorded in the unaudited *pro forma* balance sheet.

Management of Lamaune Newco believes that the assumptions used provide a reasonable basis for presenting all of the significant effects of the transaction and that the *pro forma* adjustments give appropriate effect to those assumptions and are appropriately applied in the unaudited *pro forma* balance sheet.

2. Acquisition of mineral property interests

On 10 June 2011 Lamaune Newco entered into an asset transfer agreement to acquire mineral property interests from Landore Canada an associated company, in exchange for a promissory note in favour of Landore Canada in the amount of C\$6,200,000.

3. Pro forma assumptions and adjustments

- (a) An increase in cash of C\$10 with a corresponding increase in capital stock to reflect the issuance of 260,210,325 common shares of Lamaune Newco. Concurrently with the distribution of the Lamaune Newco common shares, they are being consolidated on a 1 for 5 basis resulting in 52,042,065 common shares being issued.
- (b) An increase in cash of C\$100,000 with a corresponding increase in a note payable to the Company reflect the proceeds of a loan from the Company. The loan is repayable on demand, and bears interest at 3 per cent. per annum
- (c) An increase in mineral property interests of C\$6,200,000 with a corresponding increase in a note payable to Landore Canada to reflect the acquisition of mineral property interests from Landore Canada. The loan has an 18 month term, and bears interest at 3 per cent. per annum.

8. Resolutions

The Resolutions to be proposed at the EGM are set out in the Notice of EGM at the end of this document. The Resolutions will be proposed as follows:

Resolutions 1, 2 and 3 will be proposed as special resolutions to approve the proposed alterations to the Articles which will allow the Company to make a distribution in specie otherwise than out of profits. The Company's current Articles do not allow the Company to make a distribution otherwise than out of profits; this provision was consistent with Guernsey law until 1 July 2008 but in view of amendments to the relevant statutory provisions the proposed changes are consistent with Guernsey law.

Conditional on the passing of Resolutions 1, 2 and 3, Resolution 4 will be proposed as an ordinary resolution to approve the making of the Distribution.

The Notice of EGM is contained at the end of this document and sets out the Resolutions in full. The EGM is to be held at La Tonnelle House, Les Banques, St. Sampson, Guernsey GY1 3HS at 10.30 a.m. on 5 July 2011.

9. Share ownership

If the Resolutions are successfully passed at the EGM then, provided that the Board is satisfied that the provisions of all applicable laws have been or will be satisfied, the Distribution will be made and, immediately following the Distribution, the Lamaune Newco Share Consolidation will occur and Lamaune Newco Shares will be issued to the Shareholders whose names appear on the Company's Register as at the Record Time.

Lamaune Newco uses the Direct Registration System (DRS), which allows for its securities to be held in “book-entry” form without having a physical security certificate issued as evidence of ownership. Instead, registered securities are held and registered electronically in the recordkeeping system of Lamaune Newco’s transfer agent. Therefore, Shareholders will not receive a share certificate representing their shareholdings in Lamaune Newco but rather a DRS Advice Statement.

The DRS Advice Statement includes the name of securities, number of securities, the CUSIP/ISIN number and the shareholder’s Computershare account number (to be assigned in connection with the Distribution). Shareholders retain all rights and privileges of security ownership just without actual physical certificates. Shareholders can move their DRS securities to their broker electronically, or through their financial intermediary, and can sell and transfer their shares using the information from the DRS Advice Statement.

10. Action to be taken

Enclosed with this document is a Form of Proxy for use at the EGM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy to the Company’s registrar’s agents, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES so as to be received as soon as possible and, in any event, not later than 48 hours prior to the time of the EGM. If you complete and return the Form of Proxy, you may still attend and vote at the EGM should you wish to do so.

11. Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its Shareholders as a whole and accordingly recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own legal and/or beneficial shareholdings, amounting in aggregate to 27,074,154 Ordinary Shares (representing approximately 10.4 per cent. of the current issued share capital of the Company).

Yours sincerely

William Humphries
Chairman

LANDORE RESOURCES LIMITED

(Incorporated and registered in Guernsey with registered number 42821)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Landore Resources Limited (the "Company") will be held at La Tonnelle House, Les Banques, St. Sampson, Guernsey GY1 3HS at 10.30 a.m. on 5 July 2011 for the purpose of considering and, if thought fit, passing the following resolutions 1, 2 and 3 which will be proposed as special resolutions, and resolution 4 which will be proposed as an ordinary resolution.

SPECIAL RESOLUTIONS

1. THAT article 25.1 of the articles of association of the Company be and is hereby deleted and replaced with the following new article 25.1:

"Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board."

2. THAT article 25.2 of the articles of association of the Company be and is hereby deleted and replaced with the following new article 25.2:

"Subject to the provisions of the Statutes, the board may pay interim dividends if it appears to the board that they are justified by the assets of the Company. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to them to be justified by the assets of the Company. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights."

3. THAT a new article 25.11 be adopted by the Company as follows:

"Subject to the provisions of the Statutes the Company may by ordinary resolution authorise a distribution other than a dividend."

ORDINARY RESOLUTION

4. THAT, upon the recommendation of the Board of Directors and subject to the passing of Resolution 3 above, the making out of capital of a distribution in specie of one ordinary share in the capital of Lamaune Iron Inc. for each and every ordinary share in the capital of the Company held by members of the Company who are on the Company's register of members at the Record Time (being 5.00 p.m. on 5 July 2011 or such other time and/or date as the Board of Directors may approve), pursuant to the terms of the articles of association of the Company, as altered by Resolutions 1, 2 and 3 above, be and is hereby approved.

Dated 14 June 2011

Registered Office:
La Tonnelle House
Les Banques
St. Sampson
Guernsey GY1 3HS

By Order of the Board

Director of
Rysaffe International Services Limited
as Secretary to Landore Resources Limited

Notes:

1. A member entitled to attend and vote at the above meeting convened by this notice (the “Meeting”) is entitled to appoint one or more proxies to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please contact Rysaffe International Services Limited on +44 (0)1481 721 374.
3. A Form of Proxy is enclosed. To be effective, the Form of Proxy, together with any power of attorney or other written authority under which it is signed, or a notarially certified copy or a certified copy in accordance with the Powers of Attorney Act 1971 of such power or written authority must be completed signed and to be valid the proxy must be duly executed and deposited with the Company at the offices of the Company’s registrar’s agents, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES 48 hours before the time fixed for the Meeting.
4. Completion and return of a Form of Proxy will not prevent a member from attending and voting in person if he or she so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 to be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company’s register of members not less than 48 hours before the time of the Meeting or, in the event that the Meeting is adjourned, on the Register of Members of the Company not less than 48 hours before the time of any adjourned meeting, and only such members shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members less than 48 hours before the time of the Meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
8. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a “vote” in law and will not be counted in the calculation of the proportion of votes “For” and “Against” a resolution.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Rysaffe International Services Limited. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods: (a) In the case of a individual member, by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES; or (b), in the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Rysaffe International Services Limited no later than 48 hours before the time fixed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

11. As at 5.00 p.m. on the date immediately prior to this notice the Company's issued share capital comprised 260,210,325 ordinary shares of 1p each ("Ordinary Shares") each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 5.00 p.m. on the date immediately prior to this notice is 260,210,325.

