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If you have sold or otherwise transferred all of your Existing Ordinary Shares in the Company, please send this Circular and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, these documents should not be forwarded or sent in, into or from the United States, Canada, Australia, New Zealand, Japan, the Republic of Ireland or South Africa or any other state or jurisdiction in which release, publication or distribution would be unlawful and therefore persons into whose possession this Circular and any accompanying documents come should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. If you have sold or transferred only part of your holding of Existing Ordinary Shares you should retain this Circular and the accompanying Form of Proxy and contact the stockbroker, bank or other agent through or by whom the sale or transfer was effected immediately.

This Circular does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, New Ordinary Shares or an invitation to buy, acquire or subscribe for New Ordinary Shares (or any other securities) in any jurisdiction. This Circular has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Application will be made for the New Ordinary Shares arising from the Share Consolidation to be admitted to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on or around 21 August 2020.

Landore Resources Limited

(registered in Guernsey, Channel Islands with registered number 42821)

Share Consolidation and Notice of Extraordinary General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which recommends that you vote in favour of the Resolutions.

Notice of an Extraordinary General Meeting of the Company to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at 12 p.m. on 20 August 2020 (or as soon as thereafter following completion of the Annual General Meeting) is set out at the end of this Circular. Whether or not you intend to be present at the Extraordinary General Meeting you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event by no later than close of business on 12 p.m. on 18 August 2020.

In light of the Guernsey Quarantine Restrictions, the Company strongly encourages all Shareholders not residing in Guernsey on the date of this Circular to submit their Form of Proxy, appointing the Chairman of the Extraordinary General Meeting as proxy. If the

Guernsey Quarantine Restrictions continues to apply on the date of the Extraordinary General Meeting, Shareholders who have arrived in Guernsey within a period prior to the date of the Extraordinary General Meeting which is shorter than the quarantine period specified in the Guernsey Quarantine Restrictions may not be allowed to attend the Extraordinary General Meeting in person and anyone who attempts to do so may be refused entry. The situation regarding COVID-19 is constantly evolving, and the Government of Guernsey may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the Extraordinary General Meeting (including any change to the location of the Extraordinary General Meeting) will be communicated to Shareholders before the meeting through our website at <https://www.landore.com/index.php> and, where appropriate, by announcement made by the Company to a Regulatory Information Service. It is suggested that Shareholders consult www.covid19.gov.gg for updates closer to the date of the meeting.

The distribution of this Circular and/or the accompanying Form of Proxy in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Circular and/or the accompanying Form of Proxy comes should inform themselves and observe such restrictions. Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

In accordance with the AIM Rules, this document will be available on the Company's website (www.landore.com) from the date of this document, free of charge. Neither the content of the Company's website nor any website accessible by hyperlinks to or on the Company's website is incorporated in, or forms part of, this document.

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EXPECTED TIMETABLE

Circular posted to Shareholders	27 July 2020
Latest time and date for receipt of Forms of Proxy	12 p.m. on 18 August 2020
Additional 1 Ordinary Share issued	20 August 2020
Extraordinary General Meeting	12 p.m. on 20 August 2020 (or as soon as thereafter following completion of the Annual General Meeting)
Record Date and completion of Share Consolidation	6 p.m. on 20 August 2020
Expected date on which New Ordinary Shares will be admitted to trading on AIM	8.00 a.m. on 21 August 2020
Expected date for CREST accounts to be credited with New Ordinary Shares	21 August 2020
Expected date for dispatch of certificates in respect of those New Ordinary Shares to be issued in certificated form	by 4 September 2020

Note:

Each of the times and dates above are subject to change by the Company. References to time in this Circular and the Form of Proxy are to London time unless otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

EQUITY STATISTICS

Conversion ratio of Existing Ordinary Shares to New Ordinary Shares	20 Existing Ordinary Shares to 1 New Ordinary Share
Number of Existing Ordinary Shares immediately prior to the Share Consolidation*	1,799,076,700
Total expected number of New Ordinary Shares in issue following the Share Consolidation and Admission	89,953,835
ISIN code for the New Ordinary Shares	GG00BMX4VR69
SEDOL for the New Ordinary Shares	BMX4VR6

*comprises the 1,799,076,699 Existing Ordinary Shares in issue as at the date hereof and the one additional Ordinary Shares to be issued prior to the Share Consolidation and assumes no other Ordinary Shares are issued prior to the date of the Extraordinary General Meeting.

DEFINITIONS

In this document and in the accompanying Form of Proxy, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules, expected to be on or around 21 August 2020
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the rules applicable to AIM companies, as published by the London Stock Exchange from time to time
"Annual General Meeting"	means the annual general meeting of the Company to be held on the same date as the date of this Extraordinary General Meeting.
"Articles"	the articles of incorporation of the Company from time to time
"Board" or "Directors"	the board of directors of the Company
"certificated"	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
"Company"	Landore Resources Limited
"Consolidation Resolution"	Resolution 2, as set out in the Notice of Extraordinary General Meeting
"CREST"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form operated by Euroclear UK & Ireland Limited
"CREST Regulations"	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended from time to time
"Daily Official List"	the daily official list of the London Stock Exchange
"equity securities"	has the meaning set out in the Articles
"Existing Ordinary Shares"	the existing Ordinary Shares in issue immediately prior to the Share Consolidation
"Existing Warrants"	the 478,222,223 outstanding warrants over Ordinary Shares exercisable at 1 pence per warrant and the 7,142,857 outstanding warrants over Ordinary Shares exercisable at 0.875 pence per warrant
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 12 p.m. on 20 August 2020 (or as soon as thereafter following completion of the Annual General Meeting) at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS or any adjournment thereof
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the Extraordinary General Meeting
"Fractional Entitlement"	a fractional entitlement to a New Ordinary Share arising on

		the Share Consolidation
"Fractional Shareholder"		any Shareholder who pursuant to the Share Consolidation would otherwise be entitled to a fraction of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date
"Guernsey Restrictions"	Quarantine	the requirement for persons arriving in the Bailiwick of Guernsey from anywhere in the world to self-isolate for 14 days on arrival pursuant to restrictions imposed by the Medical Officer of Health in Guernsey under the Emergency Powers (Coronavirus) (Bailiwick of Guernsey) Regulations 2020
"London Stock Exchange"		London Stock Exchange plc
"New Ordinary Shares"		the new ordinary shares of no par value in the capital of the Company following completion of the Share Consolidation
"Notice of Extraordinary General Meeting"		the notice convening the Extraordinary General Meeting which is set out at the end of this Circular
"Option"		a right to acquire ordinary shares of the Company granted under the Share Option Plan and/or a Share Option Deed
"Optionholder"		a holder of Options
"Ordinary Shares"		ordinary shares of no par value in the capital of the Company prior to the Share Consolidation
"Record Date"		6 p.m. on 20 August 2020 (or such other time and date as the Directors may determine)
"Resolutions"		the resolutions to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting at the end of this document
"Share Consolidation"		the proposed consolidation of the Company's ordinary share capital resulting in every 20 Existing Ordinary Shares being consolidated into 1 New Ordinary Share pursuant to the Consolidation Resolution
"Shareholder"		a holder of Existing Ordinary Shares
"Share Option Deed"		a deed or agreement, made under the terms of the Share Option Plan pursuant to which a right to acquire ordinary shares in the capital of the Company has been granted by the Company to any individual or entity
"Share Option Plan"		the Landore Resources Limited Share Option Scheme, adopted by the Board on 30 March 2005 (as amended)
"uncertificated" or "in uncertificated form"		recorded on the relevant register of the share concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Warrantholder"		a holder of Existing Warrants

In this Circular:

- all references to "pounds", "£", "pence" or "p" are to the lawful currency of the United Kingdom;
- words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender;
- all references to legislation are to English legislation unless the contrary is indicated, and any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension thereof; and
- all times referred to are London time unless otherwise stated.

LETTER FROM THE NON-EXECUTIVE CHAIRMAN
LANDORE RESOURCES LIMITED

(registered in Guernsey, Channel Islands with registered number 42821)

Directors:

Charles Wilkinson (Non-Executive Chairman)
William Humphries (Chief Executive Officer)
Glenn Featherby (Finance Director)
Helen Green (Non-Executive Director)

Registered Office:

P.O. Box 141
La Tonnelles House
Les Banques
St Sampson
Guernsey GY1 3HS

27 July 2020

Dear Shareholder

EXTRAORDINARY GENERAL MEETING AND PROPOSED SHARE CONSOLIDATION

1 INTRODUCTION

I am writing to inform you that an Extraordinary General Meeting of the Company will be held at 12 p.m. on 20 August 2020 (or as soon as thereafter following completion of the Annual General Meeting) at La Tonnelles House, Les Banques, St Sampson, Guernsey, GY1 3HS. The Company announced today that it is proposing to implement a Share Consolidation comprising a consolidation of the Company's ordinary share capital on the basis of 1 New Ordinary Share for every 20 Existing Ordinary Shares. The effect of the proposed Share Consolidation will be to reduce the number of ordinary shares in issue by a factor of 20, whilst increasing the trading price of the Company's New Ordinary Shares. The Board considers the Share Consolidation to be in the best interests of the Company and its Shareholders, as it believes that the effect of the Share Consolidation will be to improve the market liquidity of and trading activity in the Company's New Ordinary Shares.

In light of the Guernsey Quarantine Restrictions, the Company strongly encourages all Shareholders not residing in Guernsey on the date of this Circular to submit their Form of Proxy, appointing the Chairman of the Extraordinary General Meeting as proxy. Only the formal business of the Resolutions will be carried out at the Extraordinary General Meeting and no update will be provided. If the Guernsey Quarantine Restrictions continue to apply on the date of the Extraordinary General Meeting, Shareholders who have arrived in Guernsey within a period prior to the date of the Extraordinary General Meeting which is shorter than the quarantine period specified in the Guernsey Quarantine Restrictions may not be allowed to attend the Extraordinary General Meeting in person and anyone who attempts to do so may be refused entry. It is suggested that Shareholders consult www.covid19.gov.gq for updates closer to the date of the meeting.

The purpose of this document is to: (i) provide you with information about the Share Consolidation; (ii) explain why the Directors considers the Share Consolidation to be in the best interests of the Company and its Shareholders as a whole; and (iii) explain why the Directors recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Implementation of the Share Consolidation is conditional upon the approval of the Consolidation Resolution by Shareholders at the Extraordinary General Meeting.

You will find a Notice of Extraordinary General Meeting at the end of this Circular. A Form of Proxy is also enclosed with this Circular. If the Resolutions are passed at the Extraordinary

General Meeting, Admission of the New Ordinary Shares is expected to occur on or around 21 August 2020.

It is important that you complete, sign and return the Form of Proxy for use at the Extraordinary General Meeting enclosed with this document.

2 PROPOSED SHARE CONSOLIDATION

As at 23 July 2020 (being the latest practicable date prior to the publication of this document), the Company had 1,799,076,699 Existing Ordinary Shares in issue, with an Existing Ordinary Share having a mid-market price at the close of business on such date (as derived from the Daily Official List) of [●] pence per share.

The Directors believe that the existing share capital structure is no longer appropriate, as the high number of shares in issue combined with the relatively low price per share is thought to result in excess volatility and reduced liquidity in the Company's shares. By proceeding with the Share Consolidation, the Directors anticipate that a higher price per share will improve the marketability of the Company and could increase interest from institutional investors in the UK and overseas which should improve the liquidity of the Company's shares.

The Board is therefore of the view that the Share Consolidation will benefit the Company and its Shareholders by reducing the number of Existing Ordinary Shares in issue, whilst increasing the share price of the Company's New Ordinary Shares.

The Share Consolidation will consist of the following steps:

- the Company intends to issue a single further Ordinary Share prior to the Record Date, so as to ensure that the total number of Ordinary Shares in issue immediately prior to completion of the Share Consolidation is exactly divisible by 20. Subject to the passing of the Consolidation Resolution, the additional Ordinary Share will be issued on 20 August 2020 at a subscription price per Ordinary Share of [●] pence (being the closing middle market price of an Ordinary Share on 23 July 2020, being the latest practicable date prior to publication of this document).
- the consolidation of every 20 Existing Ordinary Shares of no par value each into one New Ordinary Share of no par value.

The Share Consolidation is anticipated to become effective at 6 p.m. on 20 August 2020. The New Ordinary Shares arising on implementation of the Share Consolidation will have the same rights as the Existing Ordinary Shares, including in respect of voting rights, entitlement to dividends and other rights. The issued share capital of the Company immediately following the Share Consolidation is expected to comprise 89,953,835 New Ordinary Shares of no par value, which will be equal to the number of Existing Ordinary Shares immediately prior to the Share Consolidation divided by 20.

Assuming an issued share capital immediately prior to the Extraordinary General Meeting of 1,799,076,699 Existing Ordinary Shares, the effect of the Share Consolidation will give rise to 89,953,835 New Ordinary Shares. If the Share Consolidation is approved, unless your holding of Existing Ordinary Shares is exactly divisible by 20, you will be left with a Fractional Entitlement to the re-designated New Ordinary Shares.

Resolution 1 provides for an amendment to the Articles, such that where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the Directors may so far as possible, aggregate the fractions and sell all the shares representing such aggregated fractions at the best price reasonably obtainable with the proceeds (net of expenses) of the sales to be retained by the Company. In reliance on Resolution 1, no Shareholder will be entitled to a fraction of a New Ordinary Share and where, as a result of the Share Consolidation, any Shareholder would otherwise be entitled to a fraction of a New Ordinary Share in respect of their holding of Existing Ordinary Shares at the Record Date (a "Fractional Shareholder"), such fractions shall be aggregated with the fractions of New Ordinary Shares to which other Fractional Shareholders of the Company may

be entitled so as to form full New Ordinary Shares and sold in the market. The costs (including the associated professional fees and expenses) that would be incurred in distributing such proceeds to the Fractional Shareholders are likely to exceed the total net proceeds distributable to such Fractional Shareholders. In the Board's view, any such costs would therefore be disproportionate in the circumstances. The Board has consequently decided that proceeds arising from the sale of New Ordinary Shares formed by the aggregation of fractions of New Ordinary Shares will be retained for the benefit of the Company pursuant to the new article 13.2 and in accordance with Resolution 2 which makes provision for the Share Consolidation and sale of the Fractional Entitlements.

3 EFFECTS OF THE SHARE CONSOLIDATION ON SHARE OPTIONS AND WARRANTS

The rules of the Share Option Plan provide that, in the event of any consolidation of the share capital of the Company, the number of Ordinary Shares subject to an Option and/or the exercise price payable on exercise of an Option may be adjusted by the Board in such manner as the Board may determine to be appropriate.

Accordingly, to reflect the Share Consolidation, the Board is proposing to reduce the number of shares that are subject to outstanding Options by a multiple of 20 and increase the option exercise price by the same multiple. This would apply to any new Options that are issued after the date of the Circular and prior to the Record Date. Any fractional entitlement to shares will be rounded down. The overall amount payable by an Optionholder looking to exercise his Option after the Share Consolidation will remain the same and the proportion of the issued share capital over which an Option is subsisting will also remain the same.

By way of example, an Option to acquire 5,000,000 Existing Ordinary Shares with an exercise price of 2.2 pence per Existing Ordinary Share will be adjusted as a result of the Share Consolidation to be an Option to acquire 250,000 New Ordinary Shares with an exercise price of 44 pence per New Ordinary Share. Notice of adjustments to outstanding Options will be sent to individual Optionholders as soon as reasonably practicable following the date on which any such adjustment shall take effect.

Similarly, the terms of the Warrant Instruments provide that, in the event of any consolidation of the share capital of the Company, the number of Ordinary Shares for which the outstanding subscription rights pursuant to the Existing Warrants may be exercised and the exercise price payable on exercise of an Existing Warrant shall be adjusted so that the overall amount payable by a Warrantholder looking to exercise his Existing Warrants after the Share Consolidation will remain the same and the proportion of the issued share capital over which the Existing Warrants are subsisting will also remain the same. Accordingly the 478,222,223 Existing Warrants exercisable at 1 pence and the 7,142,857 Existing Warrants exercisable at 0.875 pence currently outstanding at the date hereof will, upon the Share Consolidation becoming effective (and assuming no Existing Warrants are exercised prior to the date), be adjusted to 23,911,111 warrants exercisable at 20 pence and 357,142 warrants exercisable at 17.50 pence respectively Any fractional entitlement to shares will be rounded down. Notice of adjustments to outstanding Existing Warrants will be sent to individual Warrantholders together with a new warrant certificate as soon as reasonably practicable following the date on which any such adjustment shall take effect.

4 EXTRAORDINARY GENERAL MEETING

Attached at the end of this document is a formal notice convening the Extraordinary General Meeting, to be held at 12 p.m. on 20 August 2020 (or as soon as thereafter following completion of the Annual General Meeting) at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS, with the following agenda, to consider, and if thought fit, pass the following Resolutions:

- that the existing Articles be amended by the inclusion of a new article 13.2 as follows:

"13.2 Procedure for disposing of fractions of shares

- (a) *This article applies where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares.*
- (b) *The Directors may so far as possible, aggregate the fractions and sell (or appoint any other person to sell), for the benefit of the Company, all the shares representing such aggregated fractions (the "Aggregated Shares") at the best price reasonably obtainable with the proceeds (net of expenses) of the sales of such Aggregated Shares to be retained by the Company and not to be distributed to members of the Company.*
- (c) *For the purposes of this article 13.2, any Director (or any person(s) appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of all Aggregated Shares on behalf of the relevant members of the Company and to do all acts and things as the Directors consider necessary or expedient to effect the transfer of such Aggregated Shares to, or in accordance with the directions of, any buyer of such Aggregated Shares.*

(Resolution 1)

- Subject to the passing of Resolution 1, that every 20 Existing Ordinary Shares be consolidated into one ordinary share of no par value, each New Ordinary Share having the same rights as an Existing Ordinary Share (Resolution 2);
- subject to the passing of Resolutions 1 and 2, and in substitution for all existing authorities (including those authorities to be proposed at the Annual General Meeting to be held immediately prior to this Extraordinary General Meeting), the Directors be and they are hereby generally and unconditionally authorised for the purposes of Article 5.1 of the Articles to exercise all the powers of the Company and have an additional general ongoing authority in respect of a maximum amount of 15 million equity securities (Resolution 3);
- subject to the passing of Resolutions 1, 2 and 3 and in substitution for all existing authorities (including those authorities to be proposed at the Annual General Meeting to be held immediately prior to this Extraordinary General Meeting), to dis-apply the pre-emption rights contained in the Articles, provided that such authority shall be limited to a maximum amount of 15 million equity securities (Resolution 4).

Resolution 1 is a special resolution and requires approval by not less than 75 per cent. of the votes cast on that resolution. Resolutions 2 and 3 are ordinary resolutions and require a simple majority of the votes cast on those resolutions to be in favour of such resolutions. Resolution 4 is a special resolution and requires approval by not less than 75 per cent. of the votes cast on that resolution.

In light of the Guernsey Quarantine Restrictions, the Company strongly encourages all Shareholders not residing in Guernsey on the date of this Circular to submit their Form of Proxy, appointing the Chairman of the Extraordinary General Meeting as proxy. Only the formal business of the Resolutions will be carried out at the Extraordinary General Meeting and no update will be provided. If the Guernsey Quarantine Restrictions continue to apply on the date of the Extraordinary General Meeting, Shareholders who have arrived in Guernsey within a period prior to the date of the Extraordinary General Meeting which is shorter than the quarantine period specified in the Guernsey Quarantine Restrictions may not be allowed to attend the Extraordinary General Meeting in person and anyone who attempts to do so may be refused entry. It is suggested that Shareholders consult www.covid19.gov.gg for updates closer to the date of the meeting.

5 APPLICATION AND ADMISSION TO AIM

Conditional upon the Resolutions being passed by Shareholders at the Extraordinary General Meeting, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange. Following the Consolidation, the new ISIN for the New Ordinary Shares will be GG00BMX4VR69 and the new SEDOL will be BMX4VR6.

Subject to the Consolidation Resolution being passed, dealings in the Existing Ordinary Shares will cease at the close of business on the date of the Extraordinary General Meeting. Admission and dealings in the New Ordinary Shares are expected to commence on the following Business Day. Shareholders will be able to trade in the New Ordinary Shares during the period between Admission and the date on which Shareholders receive share certificates in respect of the New Ordinary Shares. During this period and pending the issue of certificates, transfers will be certified against the Company's share register.

6 SHARE CERTIFICATES AND CREST

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time that the proposed Share Consolidation becomes effective. If you hold more than 19 Existing Ordinary Shares on the Record Date, you will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Share Consolidation. Such certificates are expected to be despatched by not later than 4 September 2020. Upon receipt of the new certificate, you should destroy any old certificates.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled under the Share Consolidation on 21 August 2020, or as soon as practicable after the Share Consolidation becomes effective. Existing Ordinary Shares credited to any stock account in CREST will be disabled and all Existing Ordinary Shares will be removed from CREST in due course.

7 ACTION TO BE TAKEN

You will find enclosed with this Circular a Form of Proxy for use by the Shareholders at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting in person you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event by no later than 12pm on 18 August 2020. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they so wish.

8 RECOMMENDATION

The Directors consider that the Share Consolidation is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they will do in respect of their Ordinary Shares in the Company, which in aggregate total 162,402,911 Ordinary Shares representing approximately 9.03 per cent. of the Existing Ordinary Shares.

Yours faithfully

Charles Wilkinson

Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

LANDORE RESOURCES LIMITED

(registered in Guernsey, Channel Islands with registered number 42821)

Notice is hereby given that an Extraordinary General Meeting of Landore Resources Limited (the "**Company**") will be held at 12 p.m. on 20 August 2020 (or as soon as thereafter following completion of the Annual General Meeting) at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at which the following resolutions will be proposed, in the case of resolutions 1 and 4, as special resolutions and, in the case of resolutions 2 and 3, as ordinary resolutions:

SPECIAL RESOLUTION

1. THAT the Articles (as such term is defined in the circular to shareholders issued by the Company dated 24 July 2020, containing this Notice of Extraordinary General Meeting (the "**Circular**")) be amended by the inclusion of a new article 13.(2) as follows:

"13.2 Procedure for disposing of fractions of shares

- (a) This article applies where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares.*
- (b) The Directors may so far as possible, aggregate the fractions and sell (or appoint any other person to sell), for the benefit of the Company, all the shares representing such aggregated fractions (the **Aggregated Shares**) at the best price reasonably obtainable with the proceeds (net of expenses) of the sales of such Aggregated Shares to be retained by the Company and not to be distributed to members of the Company.*
- (c) For the purposes of this article 13.2, any Director (or any person(s) appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of all Aggregated Shares on behalf of the relevant members of the Company and to do all acts and things as the Directors consider necessary or expedient to effect the transfer of such Aggregated Shares to, or in accordance with the directions of, any buyer of such Aggregated Shares.*

ORDINARY RESOLUTIONS

2. THAT, subject to the passing of Resolution 1, with effect from the Record Date every 20 Existing Ordinary Shares be consolidated into one ordinary share of no par value in the Company, each New Ordinary Share having the same rights as an Existing Ordinary Share (as such terms are defined in the Circular) as set out in the Articles provided that where such consolidation results in any member of the Company otherwise being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share which other members of the Company would otherwise be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell) to any person, for the benefit of the Company, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable with the proceeds (net of expenses) of such sales of such New Ordinary Shares to be retained by the Company and not to be distributed to members of the Company. For these purposes, any Director (or any person(s) appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of all New Ordinary Shares representing such fractions on behalf of the relevant members of the Company and to do all acts and

things as the Directors consider necessary or expedient to effect the transfer of such New Ordinary Shares to, or in accordance with the directions of, any buyer of such New Ordinary Shares.

3. THAT, subject to the passing of Resolutions 1 and 2 and in substitution for all previous authorities which are hereby revoked, the Directors be and they are hereby generally and unconditionally authorised for the purposes of Article 5.1 of the Articles to exercise all the powers of the Company to allot up to a maximum amount of 15,000,000 relevant securities, provided that this authority shall expire five years from the date of this resolution (unless previously revoked or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this resolution the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in the Articles.

SPECIAL RESOLUTION

4. THAT, subject to the passing of Resolutions 1, 2 and 3 and in substitution for all previous authorities which are hereby revoked, the Directors be and they are hereby empowered pursuant to Article 6.8 of the Articles to allot equity securities for cash pursuant to the authority conferred by the previous resolution as if Article 6.1 of the Articles did not apply to any such allotment, provided that such power be limited to the allotment of equity securities

- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

- (b) otherwise than pursuant to sub-paragraph (a) above up to maximum aggregate amount of 15,000,000 equity securities,

provided that this authority shall expire five years from the date of this resolution and that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired and in this resolution the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in the Articles.

Dated: 24 July 2020

Registered Office:

P.O. Box 141, 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

IMPORTANT NOTICE RE COVID-19

In light of the Guernsey Quarantine Restrictions, the Company strongly encourages all Shareholders to submit their Form of Proxy, appointing the Chairman of the Extraordinary General Meeting as proxy. Only the formal business of the Resolutions will be carried out at the meeting and no update will be provided. The Extraordinary General Meeting has been arranged on the assumption that the Guernsey Quarantine Restrictions will continue to apply at the date of the Extraordinary General Meeting. Unless notified otherwise after publication of the Notice of Extraordinary General Meeting, no Shareholder, proxy or corporate representative who is not residing in Guernsey at such date should attend the Extraordinary General Meeting in person, as doing so may be in breach of the Guernsey Quarantine Restrictions. The Chairman of the Extraordinary General Meeting may exercise his powers to exclude any person who has arrived in Guernsey within a period prior to the date of the Extraordinary General Meeting which is shorter than the quarantine period specified in the Guernsey Quarantine Restrictions and who attempts to attend the Extraordinary General Meeting, and they may not be permitted entry to the location of the Extraordinary General Meeting. The situation regarding COVID-19 is constantly evolving, and the Government of Guernsey may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the Extraordinary General Meeting (including any change to the location of the Extraordinary General Meeting) will be communicated to Shareholders before the meeting through our website at <https://www.landore.com/index.php> and, where appropriate, by announcement made by the Company to a Regulatory Information Service. It is suggested that Shareholders consult www.covid19.gov.gg for updates closer to the date of the meeting.

Notes:

1 Shareholders entitled to vote at the meeting may appoint one or more proxies to vote in their place. A proxy need not be a shareholder of the Company.

2 Return of a Form of Proxy will not, in and of itself, preclude a member from attending this general meeting and voting in person. However, pursuant to the Guernsey Quarantine Restrictions persons arriving in Guernsey from anywhere in the world are required to self-isolate for the specified period. The Extraordinary General Meeting has been arranged on the assumption that the Guernsey Quarantine Restrictions continue to apply at the date of the Extraordinary General Meeting. As a result, the Extraordinary General Meeting is expected to be held in a format different to that of previous meetings, while still allowing for Shareholders to exercise their voting rights. No Shareholder, proxy or corporate representative who is not residing in Guernsey at the date of this Circular should attend the Extraordinary General Meeting in person, as doing so may be in breach of the Guernsey Quarantine Restrictions. If the Guernsey Quarantine Restrictions continue to apply on the date of the Extraordinary General Meeting, the Chairman of the Extraordinary General Meeting may exercise his powers to exclude any person who has arrived in Guernsey within a period prior to the date of the Extraordinary General Meeting which is shorter than the quarantine period specified in the Guernsey Quarantine Restrictions and who attempts to attend the Extraordinary General Meeting, and they may not be permitted entry to the location of the Extraordinary General Meeting. It is suggested that Shareholders consult www.covid19.gov.gg for updates closer to the date of the meeting.

3 Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. Shareholders should contact the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, if they wish to appoint more than one proxy or they should photocopy the Form of Proxy.

4 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the 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 votes "For" and "Against" such resolution.

5 A Form of Proxy is enclosed with this document, and members who wish to use it should see that it is deposited, duly completed, with the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 12pm on 18 August 2020. In light of the Guernsey Quarantine Restrictions which are expected to remain in force at the time of the Extraordinary General Meeting, the Company strongly encourages all Shareholders to submit their Form of Proxy, appointing the Chairman of the Extraordinary General Meeting as proxy.

6 Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those shareholders registered in the register of members of the Company as at close of business on 18 August 2020 shall be entitled to vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 18 August 2020 shall be disregarded in determining the rights of any person to vote at the meeting.

7 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted and received by Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited (ID number 3RA50) by 12pm on 18 August 2020. The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Guernsey) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 34(1) of the CREST Regulations 2001.

8 As at 6.00 p.m. on the date immediately prior to this notice, the Company's issued share capital comprised 1,799,076,699 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 6.00 p.m. on the date immediately prior to this notice was 1,799,076,699.