

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should consult your stockbroker, bank manager, solicitor or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

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, Placing Shares or Warrants or an invitation to buy, acquire or subscribe for Placing Shares or Warrants (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 to the London Stock Exchange for the Placing Shares 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 Placing Shares will commence on or around 14 July 2020.



Landore Resources Limited

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

**Placing of 414,814,815 Placing Shares
at 0.675 pence per share and 439,703,704 Warrants
to raise £2.8 million (gross)**

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 11 a.m. on 13 July 2020 is set out at the end of this Circular. Whether or not you intend to be present at the 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 11a.m. on 9 July 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 Requirements 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.

Cenkos Securities plc (“**Cenkos**”), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser to the Company for the purposes of the AIM Rules and broker to the Company in both cases in connection with the proposed Placing. Cenkos is acting exclusively for the Company and is not acting for any other person and will not otherwise be responsible to any person for providing the protections afforded to customers of Cenkos, or for advising any other person in respect of the proposed Placing. Cenkos’ responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of the Placing or any acquisition of Ordinary Shares or Warrants. No representation or warranty, express or implied, is made by Cenkos as to any of the contents of this Circular (without limiting the statutory rights of any person to whom this Circular is issued). Cenkos has not approved the contents of, or any part of, this Circular for any purpose and no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this Circular or for the omission of any information.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by the FCA, Cenkos does not accept any responsibility whatsoever and does not make any representation or warranty, expressed or implied, for or in respect of the contents of this Circular, including its accuracy, completeness or verification, or for any other statement made or purported to be made by them or on their behalf, in connection with the Placing. Nothing in this Circular is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Cenkos accordingly disclaims all and any liability (whether arising in tort, contract or otherwise) which they might otherwise have in respect of this Circular or such statement.

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.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. These relate to the Company’s future prospects, developments and strategies. Forward-looking statements are identified by their use of terms and phrases such as “believe”, “could”, “envisage”, “intend”, “anticipate”, “seek”, “target”, “may”, “plan”, “will” or the negative of those, variations of or comparable expressions, including by references to assumptions. The forward-looking statements in this Circular are based on current expectations and are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those statements.

IMPORTANT NOTICE

This Circular is not for distribution in or into the United States and should not be sent, forwarded or otherwise transmitted in or into the United States. The Placing Shares and Warrants have not been and will not be registered under the US Securities Act of 1933 and may not be offered, sold or otherwise transferred in the United States absent registration or an exemption therefrom.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	29 June 2020
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11 a.m. on 9 July 2020
Extraordinary General Meeting	11 a.m. on 13 July 2020
Admission and dealings in the Placing Shares expected to commence on AIM	8 a.m. on 14 July 2020
Expected date for CREST accounts to be credited with Placing Shares in uncertificated form	14 July 2020
Expected date for dispatch of certificates in respect of those Placing Shares to be issued in certificated form and Warrants	by 21 July 2020

Note:

Each of the times and dates above are subject to change by the Company (with the agreement of Cenkos). **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.

The Company's SEDOL code is B06VJ32 and ISIN code is GB00B06VJ325.

PLACING STATISTICS

Number of Placing Shares being issued pursuant to the Placing	414,814,815
Number of Warrants being issued pursuant to the Placing	414,814,815
Placing Price per Placing Share	0.675 pence
Number of Existing Ordinary Shares	1,384,261,884
Enlarged Share Capital ⁽ⁱ⁾	1,799,076,699
Number of Placing Shares as a percentage of the Enlarged Share Capital ⁽ⁱ⁾	23.06%
Gross proceeds of the Placing	£2.8m
Net proceeds of the Placing	£2.57m

Note:

⁽ⁱ⁾ Assumes that all the Placing Shares are issued and that (save for the Placing Shares) no other Ordinary Shares are issued following the date of this Circular prior to Admission.

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 Tonnelle House
Les Banques
St Sampson
Guernsey GY1 3HS

29 June 2020

Dear Shareholder

**Placing of 414,814,815 Placing Shares at 0.675 pence per share
and 439,703,704 Warrants to raise £2.8 million (gross)**

and

Notice of Extraordinary General Meeting

1. Introduction

The Company today announced a placing of approximately £2.8 million (gross) by way of an issue of 414,814,815 Placing Shares at a price of 0.675 pence per Placing Share and 439,703,704 Warrants. The Placing Securities have been placed by Cenkos, as agent of and on behalf of the Company, with certain institutional and other investors.

The Placing is conditional upon, amongst other things, Shareholder approval of the Resolutions which will be sought at the forthcoming Extraordinary General Meeting to be held at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at 11 a.m. on 13 July 2020 and Admission becoming effective. 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.

The purpose of this letter is to: (i) provide you details of, background to and reasons for the Placing; and (ii) provide you with information in respect of the Resolutions to be proposed at the Extraordinary General Meeting.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 6 and 7 of this letter.

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 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. It is suggested that Shareholders consult www.covid19.gov.gg for updates closer to the date of the meeting.

The purpose of this Circular is also to set out the reasons why the Directors believe that the Placing is in the best interests of the Company and its Shareholders as a whole and, therefore, why the Directors recommend that Shareholders vote in favour of the Resolutions at the Extraordinary General Meeting.

2. General Update and Background to and reasons for the Placing

The Company is primarily focused on the development of its 100 per cent. owned Junior Lake property which is located in the province of Ontario, Canada, approximately 235 kilometres north-northeast of Thunder Bay. Its Junior Lake mining leases are host to the BAM East Gold Deposit, the B4-7 Nickel-Copper-Cobalt-PGEs resource, the VW Nickel resource and numerous other highly prospective mineral occurrences including three Lithium occurrences. The Junior Lake property is located in Ontario province, Canada, a politically secure and mining friendly location, one of the top 10 mining jurisdictions in the world, with Goldcorp Inc, Barrick Gold Corp and Detour Gold Corp all operating producing mines in the region.

On 7 January 2020, the Company announced a technical report and preliminary economic assessment of the BAM Gold Project at the Junior Lake Property, completed by Cube Consulting Pty Ltd (“**Cube**”). The report was prepared in compliance with the requirements of the Canadian National Instruments 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”). The mineral resource outputs of the report are detailed below:

TABLE 1 MINERAL RESOURCES AS AT December 30, 2019 - BAM GOLD Project
Landore Resources Canada Inc. - Junior Lake Project

Category	Material Type	Cut-Off (Au g/t)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (Oz Au)
Indicated	ALL	>0.3	21,930	1.06	747,000
Inferred	ALL	>0.3	9,153	0.91	268,000

The Company is undertaking the Placing in order to commence with a scope of works for the BAM Gold Deposit, which has been verified by Cube in the Company’s NI 43-101. There are three core elements to the planned work programme (the “**Work Programme**”):

- 1 complete a 14,000 metre drilling programme to advance the Base Case in-pit mineralisation of the existing BAM Gold deposit, including 3,000 metres of exploration drilling on identified gold targets, 7,600 metres resource infill and extension drilling and 3,000 metres of depth potential drilling;
- 2 complete infill soil sampling from Felix Lake to the BAM resource, including establishing a grid east to incorporate subsequent exploration, ground geophysics and soil sampling; and
- 3 advance the Inferred mineralisation in the current resource to Indicated status.

The Company’s available cash resources as of 26 June 2020 amount to £95,932, which is expected to provide sufficient working capital for the business until 31 July 2020. In the event the Placing does not conclude, the Company will not be in a position to proceed with the Work Programme and additional funds will be required to provide sufficient working capital to support the Company beyond 31 July 2020.

2019 Accounts Date

As a result of the ongoing COVID-19 pandemic, the Company and its auditors have experienced delays to certain processes required to enable the finalisation of the Company’s audited accounts for the year ended 31 December 2019 (“**2019 Accounts**”).

Following discussions with the Company’s auditors and recent regulatory guidance in relation to the ongoing COVID-19 pandemic, the Company has applied for and been granted an extension to the reporting deadline for publishing the 2019 Accounts.

The Company continues to work with its auditors to finalise its 2019 Accounts and, when available, the Company will issue an RNS and dispatch the annual report and accounts to shareholders by no later than 30 September 2020.

3. Use of proceeds

The Company intends to use the proceeds of the Placing as below:

Use	Cost (C\$)	£ (1.70Ex)
BAM Gold Deposit 14,000 metres drilling, assays etc	3,000,000	
Project support, personnel and logistics	850,000	
Studies & consultants	120,000	
Management & administration	280,000	
Total	4,250,000	2,500,000
PLC and Transaction Costs		300,000
Total Funding Requirement		2,800,000

The Placing will enable the Directors to continue to evaluate all options to maximise shareholder value and provide sufficient working capital for a period of at least six months.

4. Information on the Placing and Related Party Transaction

The Placing will raise gross proceeds of approximately £2.8 million through the issue by the Company of 414,814,815 Placing Shares at a price of 0.675 per share and 414,814,815 Placing Warrants. The Placing Price of 0.675 pence represents a discount of 7.53 per cent. to the closing mid-market price of an Ordinary Share on 26 June 2020 (the latest practicable date prior to the announcement of the Placing) being 0.73 pence.

The Placing is conditional, *inter alia*, upon:

- the Placing Agreement becoming unconditional in all respects (save for Admission) and not having been terminated in accordance with its terms;
- the passing of the Resolutions at the Extraordinary General Meeting; and
- Admission becoming effective on or before 8.00 a.m. on 14 July 2020 (or such later date and/or time as the Company and Cenkos may agree, being no later than 8.00 a.m. on 28 July 2020).

The Placing Shares represent, in aggregate, approximately 29.97 per cent. of the Existing Ordinary Shares and approximately 23.06 per cent. of the Enlarged Share Capital. Application has been made for the Placing Shares to be admitted to trading on AIM and it is expected that Admission will take place on 14 July 2020. The Placing Shares will, when issued, rank *pari passu* with the Existing Ordinary Shares.

Placees will also be issued one Placing Warrant for every one Placing Share subscribed for pursuant to the Placing. The Placing Warrants are exercisable at a price of 1 pence per Ordinary Share at any time during the exercise period of two years following Admission.

The Placing Agreement contains customary warranties given by the Company to Cenkos as to matters relating to the Group and its business and a customary indemnity given by the Company to Cenkos in respect of liabilities arising out of or in connection with the Placing. Cenkos is entitled to terminate the Placing Agreement in certain limited circumstances prior to Admission, including circumstances where any of the warranties are found not to be true or accurate or were misleading in any respect or the occurrence of certain force majeure events. Pursuant to the terms of the Placing Agreement, a commission of 6 per cent. of the aggregate value at the Placing Price of the Placing Securities is payable by the Company to Cenkos. In addition, the Company will also issue Cenkos 24,888,889 Warrants in connection with fees for their services under their engagement (“**Cenkos Warrants**”). The Cenkos Warrants will be issued on the same terms as the Placing Warrants.

The Placing Shares and Warrants are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Canaccord Genuity Group Inc ("**Canaccord**"), a substantial shareholder of the Company, has agreed to subscribe for 57,037,037 Ordinary Shares at the Placing Price through the Placing. Upon completion of the Placing, Canaccord will have a beneficial interest in 251,373,415 Ordinary Shares in the Company, representing approximately 13.97 per cent. of the enlarged issued share capital of the Company on Admission.

Canaccord is a substantial shareholder of the Company and is a related party for the purposes of the AIM Rules for Companies. The Directors consider, having consulted with the Company's nominated adviser, Cenkos, that the terms of Canaccord's participation in the Placing are fair and reasonable insofar as Shareholders are concerned.

5. Extraordinary General Meeting

In order to be able to issue the Placing Shares and Warrants, the Company will seek Shareholder approval at an Extraordinary General Meeting. The Resolutions being proposed are specifically tailored to authorise the issue of the 414,814,815 Placing Shares and 439,703,704 Warrants proposed to be issued pursuant to the Placing, as well as the issue of the Cenkos Warrants.

An Extraordinary General Meeting of the Company, notice of which is set out at the end of this Circular, is to be held at 11 a.m. on 13 July 2020 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at which the Resolutions will be proposed. Please note that the summary and explanation set out below is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions before returning their Forms of Proxy.

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.

The business to be considered at the Extraordinary General Meeting is set out in the Notice of Extraordinary General Meeting together with the explanatory notes to each Resolution below.

At the Annual General Meeting of the Company held on 24 July 2019, Shareholders passed resolutions in order to (i) grant the Directors authority for the purposes of Article 5.1 of the Articles to allot relevant securities (as defined in the Articles) up to a maximum amount of 250,000,000; and (ii) disapply the pre-emption rights set out in Article 6.1 of the Articles to allow the allotment by the Directors of equity securities (as defined in the Articles) for cash up to a maximum aggregate amount of 250,000,000 shares without the requirement for such equity securities to be first offered to existing Shareholders. The issue of the Placing Shares will require authority in excess of the Company's remaining authority to issue shares for cash on a non-pre-emptive basis. Accordingly, the Placing is conditional on the passing by the Shareholders of the Resolutions.

The Company is therefore proposing that the Shareholders, in addition to all existing unexercised authorities and powers, pass the Resolutions (as an ordinary resolution and as a special resolution) in order to:

- (1) grant authority to the Directors under Article 5.1 of the Articles, to allot relevant securities (as defined in the Articles) up to a maximum amount of 854,518,519 relevant securities, being the amount required for the purposes of issuing the Placing Shares and Warrants; and
- (2) empower the Directors, pursuant to Article 6.8 of the Articles, to allot the Placing Shares and Warrants on a non pre-emptive basis.

These authorities will enable the Directors to effect the Placing but will expire if Admission does not take place by the Long-Stop Date. Following the Extraordinary General Meeting the existing authorities granted at the Company's Annual General Meeting held on 24 July 2019 to allot shares in accordance with Article 5.1 of the Articles and to allot shares on a non pre-emptive basis pursuant to Article 6.8 of the Articles will remain in place.

If the Resolutions are passed by Shareholders at the Extraordinary General Meeting but the Placing does not complete, the Company undertakes not to use the Resolutions and to rely only on the existing general authorities granted by the resolutions numbered 5 and 6 passed at the Company's Annual General Meeting on 24 July 2019.

6. 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. 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 11 a.m. on 9 July 2020.

7. Recommendation

Your Directors believe that the Placing and the passing of the associated Resolutions are in the best interests of the Company and Shareholders taken as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they will do in respect of their Ordinary Shares in the Company, which in aggregate total 157,077,362 Ordinary Shares representing approximately 11.35 per cent. of the Existing Ordinary Shares.

The Placing is conditional, *inter alia*, upon the passing of the Resolutions at the Extraordinary General Meeting. Shareholders should be aware that if the Resolutions are not approved at the Extraordinary General Meeting, the Placing will not proceed and the Company will not receive the net proceeds of the Placing.

Yours faithfully,

Charles Wilkinson

Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this Circular, the accompanying Form of Proxy unless the context otherwise requires:

“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the London Stock Exchange’s rules for companies relating to AIM titled “AIM Rules for Companies”
“Articles”	the articles of incorporation of the Company
“Cenkos”	Cenkos Securities plc, the Company’s broker for the purpose of the Placing
“Cenkos Warrants”	24,888,889 Warrants to be issued to Cenkos as part of their fees in connection with their services in relation to the Placing.
“Circular”	this document dated 29 June 2020
“Company”	Landore Resources Limited
“CREST”	the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & Ireland Limited
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
“Directors” or “the Board”	the directors of the Company whose names are set out on page 5
“Enlarged Share Capital”	the issued ordinary share capital of the Company as enlarged by the issue of the Placing Shares
“Existing Ordinary Shares”	the Ordinary Shares in issue at the date of this Circular
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 11 a.m. on 13 July 2020 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS or any adjournment thereof
“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in relation to the Extraordinary General Meeting which accompanies this Circular
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Group”	the group of which the Company and its subsidiary undertakings are members
“Guernsey Quarantine Restrictions”	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
“Long-Stop Date”	28 July 2020
“Notice of Extraordinary General Meeting”	the notice convening the Extraordinary General Meeting which is set out at the end of this Circular
“Ordinary Shares”	the ordinary shares of no par value in the capital of the Company
“Placees”	persons to be procured by Cenkos to subscribe for Placing Securities pursuant to the terms of the Placing Agreement
“Placing”	the conditional placing by Cenkos, as agent of and on behalf of the Company, of the Placing Securities at the Placing Price on the terms and subject to the conditions contained in the Placing Agreement
“Placing Agreement”	the conditional agreement dated 29 June 2020 between the Company and Cenkos in connection with the Placing
“Placing Price”	0.675 pence per Placing Share and Placing Warrant (in aggregate)
“Placing Securities”	the Placing Shares and the Placing Warrants
“Placing Shares”	414,814,815 new Ordinary Shares to be conditionally placed for cash pursuant to the Placing and whose allotment and issue is conditional, <i>inter alia</i> , on the passing of the Resolutions at the Extraordinary General Meeting
“Placing Warrants”	414,814,815 Warrants proposed to be issued by the Company pursuant to the Placing
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
“Resolutions”	the ordinary resolution and special resolution proposed to be passed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting
“Shareholder”	a registered holder of Ordinary Shares
“uncertificated” or “in uncertificated form”	a shareholding which is recorded on the register of members of the Company 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
“United States”	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
“Warrant Instrument”	the deed in the agreed form entered into (or to be entered into) on or about the date of this document relating to the grant of Warrants to the Placees and Cenkos

“Warrants”

the warrants to subscribe for Ordinary Shares granted by the Company in accordance with the Warrant Instrument, which for the avoidance of doubt includes the Placing Warrants and the Cenkos Warrants.

“£”, “Pounds Sterling” or “pence”

the lawful currency of the United Kingdom

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 11 a.m. on 13 July 2020 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at which the following resolutions will be proposed as an ordinary resolution and a special resolution:

ORDINARY RESOLUTION

1. THAT, in addition to all existing unexercised authorities and powers, the Directors be and they are hereby generally and unconditionally authorised for the purposes of Article 5.1 of the articles of incorporation of the Company (the “**Articles**”) to exercise all the powers of the Company to allot up to a maximum amount of 854,518,519 relevant securities, in connection with the:

- a. issue of the Placing Securities pursuant to the Placing; and
- b. the issue of the Cenkos Warrants;

(as such terms are defined in the circular to shareholders issued by the Company dated 29 June 2020, containing this Notice of Extraordinary General Meeting (the “**Circular**”), such authority to expire on the Long-Stop Date (as defined in the Circular) (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

2. THAT, in addition to all existing unexercised authorities and powers and subject to the passing of Resolution 1, 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 up to a maximum amount of 854,518,519 relevant securities, in connection with the:

- a. issue of the Placing Securities pursuant to the Placing; and
- b. the issue of the Cenkos Warrants;

(as such terms are defined in the Circular), such power to expire on the Long-Stop Date (as defined in the Circular) (unless previously revoked or varied by the Company in a general meeting), save that during the relevant period the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the authority conferred hereby had not expired.

Dated: 29 June 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 11 a.m. on 9 July 2020. In light of the Stay Alert Guidance which is 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 11 a.m. on 9 July 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 11 a.m. on 9 July 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 11 a.m. on 9 July 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 1,384,261,884 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 1,384,261,884.