

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should consult your stockbroker, bank manager, solicitor or other appropriate independent financial adviser duly 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 holding of Ordinary Shares in the Company, please forward 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 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, Ordinary Shares or an invitation to buy, acquire or subscribe for 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.

Landore Resources Limited

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

PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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 noon on 3 August 2023 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 12 noon on 1 August 2023.

The distribution of this Circular and/or the accompanying Form of Proxy in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore persons into whose possession this Circular and/or the accompanying Form of Proxy comes should inform themselves of 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 made 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 of any website accessible by way of hyperlinks to or on the Company's website is incorporated by reference into, nor forms part of, this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular published and posted to Shareholders	20 July 2023
Latest time and date for receipt of Forms of Proxy	12 noon on 1 August 2023
Extraordinary General Meeting	12 noon on 3 August 2023

Note:

Each of the times and dates shown 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 way of an announcement through a Regulatory Information Service.

DEFINITIONS

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

"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
"Board" or "Directors"	the board of directors of the Company
"Circular"	means this document dated 20 July 2023;
"Company"	Landore Resources Limited
"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 & International Limited
"CREST Regulations"	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended from time to time
"Existing Articles"	the articles of incorporation of the Company as at the date of this Circular
"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 12 noon on 3 August 2023 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
"London Stock Exchange"	London Stock Exchange plc
"New Articles"	the articles of incorporation of the Company proposed to be adopted pursuant to the Resolution
"Notice of Extraordinary General Meeting"	the formal notice convening the Extraordinary General Meeting which is set out at the end of this Circular

“Ordinary Shares”	ordinary shares of nil par value in the capital of the Company
“Resolution”	the special resolution to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting at the end of this Circular
“Shareholder”	a holder of Ordinary Shares

In this Circular:

- 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
OF LANDORE RESOURCES LIMITED**



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

Directors:

Huw Salter (*Non-Executive Chairman*)
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

20 July 2023

Dear Shareholder

**PROPOSED AMENDMENTS TO ARTICLES OF INCORPORATION AND NOTICE OF
EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

I am writing to inform you that an Extraordinary General Meeting of the Company will be held at 12 noon on 3 August 2023 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS which Shareholders will also be permitted to attend online in accordance with the instructions set out in the notes to the formal notice of the meeting at the end of this Circular.

Further to the Company's announcement of 29 June 2023 regarding, *inter alia*, the proposed dual listing of the Company's Ordinary Shares on the TSX Venture Exchange (the "**TSX-V Exchange**") in Canada, the Company is proposing to amend and update its Existing Articles to facilitate such process and add certain additional shareholder protections as required pursuant to the policies of the TSX-V Exchange. Accordingly, the Board considers the adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole, as it believes that a dual listing on the TSX-V Exchange will serve to generate renewed investor interest and improved liquidity and trading activity in the Company's Ordinary Shares and enhance the overall profile of the Company and its projects in Canada, being a well renowned and strong mining jurisdiction, whilst retaining the Company's existing AIM quotation in London.

The purpose of this document is therefore to: (i) provide you with information about the New Articles; and (ii) explain why the Directors consider the adoption of the New Articles to be in the best interests of the Company and its Shareholders as a whole and recommend that you vote in favour of the Resolution to be tabled at the meeting.

Adoption of the New Articles is conditional upon the approval of the Resolution by Shareholders at the forthcoming Extraordinary General Meeting. You will find a formal Notice of Extraordinary General Meeting set out at the end of this Circular. A Form of Proxy is also enclosed with this Circular. If the Resolution is passed at the Extraordinary General Meeting, the New Articles will be adopted with immediate effect thereafter.

Whether or not you intend to attend the meeting, it is important that you complete, sign and return the Form of Proxy for use at the Extraordinary General Meeting enclosed with this document or otherwise vote via CREST or online via the designated website of the Company's Registrar Agents as set out on the Form of Proxy.

2. PROPOSED NEW ARTICLES

Shareholders of the Company will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution of shareholders, substantially in the form set forth in the Notice of Extraordinary General Meeting set out at the end of this Circular (the "**Resolution**"), approving certain amendments to the Company's Existing Articles primarily to add additional shareholder protections pursuant to the policies of the TSX-V Exchange. If the Resolution is passed, the Existing Articles will be amended to, *inter alia*, provide for:

- A restriction on the redemption by the Company of any redeemable shares issued by it if there are reasonable grounds to believe that it would cause the Company to become insolvent.
- A requirement that all shares issued by the Company be fully paid in money or property or past services that are not less in value than the fair equivalent of the money that the Company would have received if issued for money, and that all shares be non-assessable. Accordingly, the Company will no longer be able to issue partly paid shares.
- A requirement that the Company hold an annual general meeting of its shareholders not later than six months after the end of the Company's preceding financial year.
- A limitation on the ability of directors to appoint additional directors in certain circumstances without the prior approval of shareholders.

It is also proposed to implement various miscellaneous updates and corrections of certain typographical errors. A copy of the proposed New Articles (showing all of the proposed amendments as tracked changes) will be made available for inspection by Shareholders during normal business hours at the Company's registered office in Guernsey and on the Company's website (from the date hereof) at: www.landore.com under the "Investors" tab, sub-menu "Notice & Circular". Shareholders are invited to contact the Company Secretary if they have any queries or concerns.

Your Board believes that the Resolution is in the best interests of the Company and its Shareholders as a whole in order to successfully secure a dual listing on the TSX-V Exchange and enhance shareholder protections.

Your Board unanimously recommends that Shareholders vote in favour of the Resolution to approve certain amendments and updates to the Company's Existing Articles as materially summarised above.

3. ACTION TO BE TAKEN

You will find enclosed with this Circular a Form of Proxy for use by 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 thereon and 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 12 noon on 1 August 2023. 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.

4. RECOMMENDATION

The Directors consider that the adoption of the New Articles is in the best interests of the Company and its Shareholders as a whole as it is a pre-requisite to procuring a dual listing of the Company's Ordinary Shares on the TSX-V Exchange. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolution as they intend so to do in respect of their beneficial holdings of Ordinary Shares in the Company, which in aggregate total 3,473,693 Ordinary Shares representing approximately 2.85 per cent. of the Company's existing issued share capital.

If the Resolution is not passed, the New Articles will not be adopted and the application process for a dual listing on the TSX-V Exchange will be terminated.

Yours faithfully

Huw Salter

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 noon on 3 August 2023 at La Tonnelle House, Les Banques, St Sampson, Guernsey, GY1 3HS at which the following resolution will be proposed as a special resolution:

SPECIAL RESOLUTION

1. THAT the Existing Articles (as such term is defined in the circular to shareholders issued by the Company on and dated 20 July 2023, containing this Notice of Extraordinary General Meeting (the "**Circular**")) be amended and restated in the form available for inspection on the Company's website at the date of circulation of the Notice containing this resolution and tabled at the meeting and signed by the Chairman for the purposes of identification.

Dated: 20 July 2023

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

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 extraordinary general meeting and voting in person.
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 12 noon on 1 August 2023.
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 1 August 2023 shall be entitled to attend and 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 1 August 2023 shall be disregarded in determining the rights of any person to attend and 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 & International 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 the Company's Registrar Agents, Computershare Investor Services (Guernsey) Limited (ID number 3RA50) by 12 noon on 1 August 2023. 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 & International 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.

Entry to the Extraordinary General Meeting and Conduct of Proceedings

To facilitate entry to the electronic meeting, Shareholders are requested to use their Shareholder Reference Number (SRN) and PIN shown on their attendance card/Form of Proxy to log in to the meeting on their electronic device (whether by smart phone, tablet or PC). For further information please refer to the section Entry to the Meeting on page 10 of this document. Persons who are not shareholders of the Company (or their appointed proxy or corporate representative) will not be able to attend the Extraordinary General Meeting unless prior arrangements have been made with the Company.

Where a member is appointing a third party as their proxy to attend the meeting on their behalf or, where a corporate member is appointing someone as their representative, the appointees contact email address and, in the case of an individual representing a corporate member, a copy of the Letter of Representation, must be provided to Computershare by emailing corporate-representatives@computershare.co.uk to enable the provision of access credentials. Access credentials will be emailed to the appointee one working day prior to the meeting.

Appointment of Proxies

A MEMBER IS ENTITLED TO APPOINT ANOTHER PERSON AS THEIR PROXY TO EXERCISE ALL OR ANY OF THEIR RIGHTS TO ATTEND AND TO SPEAK AND VOTE ON THEIR BEHALF AT THE EXTRAORDINARY GENERAL MEETING. A PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A SHAREHOLDER MAY APPOINT MORE THAN ONE PROXY IN RELATION TO THE EXTRAORDINARY GENERAL MEETING PROVIDED THAT EACH PROXY IS APPOINTED TO EXERCISE THE RIGHTS ATTACHED TO A DIFFERENT SHARE OR SHARES HELD BY THAT SHAREHOLDER.

Please contact Computershare Investor Services PLC by email on corporate-representatives@computershare.co.uk or alternatively call (0)370 707 4040 or +44 (0)370 707 4040 if outside of the UK, providing details of your proxy appointment including their email address so that unique credentials can be issued to allow the proxy to access the electronic meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK bank holidays).

Corporate Representatives

A CORPORATION WHICH IS A SHAREHOLDER CAN APPOINT ONE OR MORE CORPORATE REPRESENTATIVES WHO MAY EXERCISE, ON ITS BEHALF, ALL ITS POWERS AS A MEMBER PROVIDED THAT NO MORE THAN ONE CORPORATE REPRESENTATIVE EXERCISES POWERS OVER THE SAME SHARE.

Please contact Computershare Investor Services PLC by emailing corporate-representatives@computershare.co.uk providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the Letter of Representation, so that unique credentials can be issued to allow the corporate representative to access the electronic meeting. Access

credentials will be emailed to the appointee one working day prior to the meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy (48 hours prior to the meeting), issuance of unique credentials to access the meeting will be issued on a best endeavours basis.

Entry to the Meeting

In order to participate at the meeting, you will need to visit meetnow.global/LANJEGM2023 on your device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari. Please note that Internet Explorer is not supported. **It is highly recommended that you check your system capabilities in advance of the meeting day.**

If you are a Shareholder, you can use your unique Shareholder Reference Number and PIN as displayed on your Form of Proxy/Attendance Card. If you are an appointed proxy or a corporate representative you will have had to be provided with a unique invite code to enter the meeting and exercise your rights. These credentials will be issued one working day prior to the meeting, conditional on evidence of your proxy appointment or corporate representative appointment having been received and accepted. If you have not been provided with your meeting access credentials, please ensure you contact Computershare on the morning of the meeting, but no later than 1 hour before the start of the meeting.

Online access to the meeting is via: meetnow.global/LANJEGM2023

Technical Issues

If you experience any technical issues with the site you may either call our registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting you should contact our registrar on the shareholder helpline.

8. As at 8.00 a.m. on the date of this notice, the Company's issued share capital comprised 122,013,058 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 8.00 a.m. on the date of this notice was 122,013,058.